



**2025**

**ANNUAL  
REPORT**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

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

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

**Mr. Satyanarayan G. Kabra**  
Director

**Mr. Bajrang Lal Bagra**  
Independent Director

**Mr. Boman Moradian**  
Independent Director

**Mrs. Chitra Andrade**  
Independent Director

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

### CHIEF EXECUTIVE OFFICER - Extrusion Division

**Mr. Atanu Maity**  
(Resigned w.e.f. 16.05.2025)

### CHIEF FINANCIAL OFFICER

**Mr. Daulat Jain**

### COMPANY SECRETARY

**Ms. Shilpa Rathi**

### STATUTORY AUDITORS

M/s. Kirtane & Pandit LLP  
Chartered Accountants, Pune

### SECRETARIAL AUDITORS

M/s. Bhandari & Associates  
Company Secretaries, Mumbai

### COST AUDITORS

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

### BANKERS

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

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFUG Intime India Private Limited  
(Formerly known as 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@in.mpms.mufg.com  
Website: www.in.mpms.mufg.com

### PLANT LOCATIONS

#### Extrusion Division

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



#### GEON Division

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

### 42<sup>ND</sup> ANNUAL GENERAL MEETING

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

Date: 16<sup>th</sup> July, 2025

Time: 04:00 p.m.

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## Executive Chairman's Letter

Dear Stakeholders,

It is my pleasure to connect with you for presenting Kabra Extrusiontechnik Limited's (KET) 42nd Annual Report for the financial year 2024-25.

It is a proud moment for the nation as India ascends to become the fourth-largest economy in the world, surpassing Japan, with a remarkable GDP of around USD 4.19 trillion in 2025. According to the International Monetary Fund's World Economic Outlook, India's economy is expected to grow by 6.5% in both 2025 and 2026. This consistent growth forecast underscores the robust fundamentals of the Indian economy and its resilience in the face of global uncertainties.

To foster long-term growth and enhance India's position in the global economy, the Government has launched several strategic initiatives. Key programs like the PM Gati Shakti National Master Plan for infrastructure, Startup India, and the Production Linked Incentive (PLI) Scheme are revolutionizing sectors such as manufacturing, the digital economy, and financial services. These initiatives demonstrate our commitment to creating a self-reliant, resilient, and globally competitive economy.

According to the Reserve Bank of India's policy update anticipates robust economic activity in 2025-26, driven by private consumption and increased fixed capital formation. Investment is projected to rise, supported by higher capacity utilization, improved corporate balance sheets, and government capital expenditure. While trade policy uncertainty may pose challenges for exports, recent free trade agreements, particularly with the UK, are anticipated to enhance trade. The RBI forecasts inflation to decrease to 4.2% for FY26, in line with its target, aided by easing food inflation pressures.

The Company's revenues stood at ₹ 477 crores. The revenue mix between the Extrusion Business and Battery Division was 74:26 in FY25 as against 57:43 in FY24. EBITDA stood at ₹ 52 crores, with an EBITDA margin of 10.9% in FY25. KET's profit after tax (PAT) stood at ₹33.9 crores, with a PAT margin of 7.2% during FY25.

In 2024, the global market for plastic extrusion machinery was valued at USD 6.9 billion and is projected to reach USD 10 billion by 2030, growing at a CAGR of 3.9% from 2025 to 2030. This gradual expansion is driven by increasing demand across various sectors, including packaging, automotive, and construction. In response, manufacturers are expanding their product lines to meet the rising need for high-quality plastic products. The global plastic pipes market, valued at USD 56.5 billion in 2023, is expected to grow at a CAGR of 6.8% during the 2024-30 period.

CPVC pipes are becoming increasingly popular for both hot and cold water plumbing, with significant growth in usage. India stands as one of the largest consumers of CPVC pipes and fittings. The government has initiated ambitious programs like 'Har Ghar Jal Yojna' and 'Jal Jeevan Mission' to ensure tap water access for every rural household, with the Jal Jeevan Mission aiming to provide tap water to all rural homes by 2027.

The need for plumbing pipes and fittings is expected to grow significantly as the demand for clean water rises in residential and commercial projects. This surge is driving the expansion of the PVC pipes and fittings market, valued at approximately ₹450 billion in 2024 and projected to exceed ₹500 billion by FY2025, with a CAGR of 10.8%.

Kabra Extrusiontechnik Limited is strengthening its plant capabilities to address high-demand applications, necessitating substantial research and development along with investments in centers of excellence. Our R&D efforts are closely aligned with market needs, resulting in ongoing enhancements and the introduction of new product lines. KET's extrusion business is strategically positioned to take advantage of industry growth, supported by the Government's focus on infrastructure and increasing capital expenditure across the sectors.

According to a report by Fortune Business Insights, the Indian electric vehicle (EV) market is set to surge from USD 23.38 billion in 2024 to USD 117.78 billion by 2032, reflecting a remarkable CAGR of 22.4%. This growth is driven by favourable government policies, heightened consumer awareness, improved EV infrastructure, and the entry of major domestic and international players. The Indian EV battery market is also experiencing significant expansion,

projected to grow from USD 2.22 billion in 2024 to USD 13.89 billion by 2033. The rising demand for efficient and sustainable battery technologies is fueling investment in battery manufacturing and innovation. As India advances toward its electrification goals, developing a robust battery supply chain will be essential for the long-term success and scalability of its EV ecosystem.

In FY25, EV sales in India approached the 2 million-mark for the first time, reaching 19,64,974 units, registering 16.9% YoY growth driven by government initiatives and new product launches. Notably, E-2 Wheelers surpassed 1 million units for the first time, growing by 21.2% to 11,49,422 units. E-3 Wheelers saw a 10.5% increase, totaling 6,99,063 units, while E-4 Wheelers grew by 17.6% to 1,07,645 units.

The Indian government has reaffirmed its commitment to achieving 30% electric mobility by 2030. To support this goal, the Union Budget announced customs duty exemptions on imported capital goods and machinery for manufacturing lithium-ion batteries, crucial for electric vehicles (EVs). The government plans to replace 800,000 diesel-powered buses with electric alternatives within seven years, potentially under a new PM E-drive Scheme. This transition aims to reduce emissions and attract significant investment in EV infrastructure.

Additionally, the government has exempted basic customs duty on cobalt powder, lithium-ion battery scrap, lead, zinc, and 12 other critical minerals, encouraging MSMEs to invest in battery manufacturing. A budget allocation of ₹490 crore has been made for the National Critical Mineral Mission in the Union Budget 2025-26. To further boost local manufacturing, the Production-Linked Incentive (PLI) Scheme for the National Programme on Advanced Chemistry Cell (ACC) Battery Storage has been increased from ₹15.4 crore to ₹155.8 crore.

Geon, the KET's Battery Division specializing in advanced lithium-ion battery packs and modules for electric vehicles, is gaining traction among EV OEMs. Having entered the E-3 Wheelers market and Battery Swapping in FY25, Geon is actively pursuing new segments, including E-Low Commercial Vehicles, E-4 Wheelers etc. in the upcoming fiscal year. With growing consumer confidence in electric vehicles, overall industry numbers are on the rise. Geon has already established a presence with various 2W, 3W, BESS, and HV customers as a regular supplier.

Simultaneously, the development of Battery Energy Storage Systems (BESS) is gaining momentum as a vital component in the transition to renewable energy. BESS technology facilitates the efficient storage and management of energy from renewable sources like solar and wind, ensuring a stable power supply. As demand for sustainable energy solutions increases, Geon's investments in BESS are expected to grow, driving innovation and enhancing grid resilience while supporting the integration of electric vehicles into the energy ecosystem. Geon aims to become a key player in the BESS sector in the coming years.

I would like to express my sincere gratitude to all the esteemed stakeholders of the Company. I am particularly thankful to our 'human capital' for their continual efforts towards our long-term goals and vision. I also extend my appreciation to the Board of Directors for their invaluable guidance and inspiration, encouraging the KET team to pursue new growth avenues. KET's business model is well-positioned for sustainable long-term growth for all our esteemed stakeholders.

Yours Truly,

For Kabra Extrusion Technik Limited  
Shreevallabh Kabra  
Executive Chairman



## NOTICE

**NOTICE** is hereby given that the **FORTY SECOND (42<sup>ND</sup>) ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Wednesday, July 16, 2025 at 04:00 p.m. Indian Standard Time ("IST") 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, 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, 2025, together with the Report of the Auditors thereon.
2. To declare final dividend of ₹2.50 per Equity Share (50%) for the Financial Year ended March 31, 2025.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Satyanarayan G. Kabra (DIN: 00015930), who retires by rotation at the Annual General Meeting (AGM) and being eligible, has offered, himself for re-appointment, be and is hereby re-appointed as a Non – Executive Non – Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

### SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors of the Company.

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

**"RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment of M/s. Bhandari & Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P1981MH043700) as the Secretarial Auditors of the Company for a period of five (5) years, commencing from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution."

5. To reappoint Mrs. Chitra Andrade (DIN: 08090478) as an Independent Non-Executive Director of the Company

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

**"RESOLVED THAT** pursuant to the provision of Section 149, 152, schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Article of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, Mrs. Chitra Andrade (DIN : 08090478), who holds office as an Independent Director upto March 04, 2026, and who has consented to act as such and has submitted a declaration confirming that she meets the criteria of independence as prescribed under the Act and Listing Regulations, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from March 05, 2026 to March 04, 2031.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) and/or Company Secretary be and is hereby severally authorized to do all acts, deeds, and things and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution."

6. To ratify the remuneration of Cost Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the Company do hereby ratify the remuneration of ₹1,32,000/- (Rupees One Lakh thirty two thousand Only) plus applicable taxes and reimbursement of related business expenses at actuals to M/s. Urvashi Kamal Mehta & Co., Cost Accountants, Firm Registration No.: 001817, appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2026."

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

Place : Mumbai  
Date: May 16, 2025

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

**Registered Office:**

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

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CIN: L28900MH1982PLC028535

**NOTES:**

- The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 3 to 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.  
  
In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 42<sup>nd</sup> AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. 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 to this notice.
- 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.
- Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/ JPG Format) of their respective Board or Governing Body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at [mumbai@anilashok.com](mailto:mumbai@anilashok.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
- 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 Chairperson 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.
- 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.
- 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](mailto:ket_sd@kolsitegroup.com) , at least 7 days in advance, the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.



8. In case of Joint Holders attending the meeting, only such joint holder whose name appears first will be entitled to vote.
9. Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, July 10, 2025 to Wednesday, July 16, 2025 (both days inclusive).
10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
11. Final Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to members who holds shares as on the cutoff date i.e. Wednesday, July 09, 2025.
12. In compliance with SEBI Circular SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the Company would send the Annual Report for FY 2024-25, Notice of 42<sup>nd</sup> AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA in the following manner:
  - Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
  - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s). A letter containing the weblink, along with the path to access the complete details of the Annual Report, is being sent to Members who have not registered their email address with the Company's RTA or DP
13. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. FAQ published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf)
14. Members may note that this Annual Report will also be available on the Company's website at [www.kolsite.com](http://www.kolsite.com) and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
15. In terms of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). The due dates for transfer of unclaimed dividend and unclaimed shares to IEPF is provided in the report of Corporate Governance. Shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said fund. The Company has uploaded the information in respect of the unclaimed dividends on the website of the Company i.e. <https://www.kolsite.com/unclaimed-dividends.php>.
16. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / Claimants whose shares and/or unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with applicable requisite fee. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. The Company has uploaded the information in respect of the unclaimed dividends on its website at [www.kolsite.com](http://www.kolsite.com). It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.
17. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar & Share Transfer Agent (R & T Agent), for consolidation into a single folio.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com).

19. The Securities and Exchange Board of India (SEBI) has mandated the furnishing of PAN, KYC details and nomination details by every participant in the securities market. Members are requested to update the said details against folio/demat account.
20. Members desirous of updating their bank account details, Power of Attorney, correspondence address, Email Address, Contact Numbers, etc. are requested to follow the below procedure:  
**For shares held in Dematerialized Form:** intimate such changes to their respective Depository Participant (DP). The changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and its R & T Agent to provide efficient and better services.  
**For shares held in Physical Form:** intimate such changes to the Company's R & T Agent.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
22. Members desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit SH-14 and send to the Company's R & T Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
23. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent in case of shares held in physical mode and with the Depository Participants in case of shares held in Demat mode. A Resident individual shareholder with PAN who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com) or RTA latest by 11:59 P.M. (IST) on July 08, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com) or RTA latest by 11:59 P.M. (IST) on July, 08, 2025.
24. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners as on the record date (cut-off date) i.e. July 09, 2025 shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Saturday, July 12, 2025 at 09.00 a.m. IST and ends on Tuesday, July 15, 2025 at 05.00 p.m. IST. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of AGM will be provided by NSDL.
26. Mr. Viral Nitin Kothari or failing him Mr. Amit Maheshwari, Partners of M/s. Anil Ashok & Associates, Chartered Accountants (Firm Registration No.: 005177N), have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's [website: www.kolsite.com](http://www.kolsite.com) and on the website of NSDL 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 MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, July 12, 2025 at 09:00 A.M. and ends on Tuesday, July 15, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 09, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 09, 2025.**

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

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







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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store              Google Play         </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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



4. Your User ID details are given below :

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

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

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

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

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

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

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

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

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

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mumbai@anilashok.com](mailto:mumbai@anilashok.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto:ket_sd@kolsitegroup.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 EGM/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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

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



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, at least 3 days prior to the meeting, mentioning their name, DP ID/Client ID/Folio Number, email ID, mobile number and queries, to the Company's email ID: [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**ANNEXURE TO NOTICE:**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item No. 3 to 6 which sets out all material facts relating to the business mentioned in the accompanying Notice

**Item No.3**

Mr. Satyanarayan G. Kabra, aged 81 years, (DIN : 00015930) is a Non-Executive Director of the Company and retires by rotation at the ensuing Annual General Meeting (AGM). Being eligible, he offers himself for re-appointment.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of seventy-five (75) years unless a special resolution is passed by shareholders with a justification in the explanatory statement. As Mr. Satyanarayan G Kabra is proposed to be re-appointed, the Company seeks members' approval through a special resolution for his continuation as a Non-Executive Non- Independent Director in terms of Regulation 17(1A) of the SEBI Listing Regulations.

The Nomination and Remuneration Committee and the Board of Directors at their meeting have recommended the continuation of Directorship of Mr. Satyanarayan G. Kabra as Non-Executive Non-Independent Director of the Company, considering his vast experience, expertise, and valuable guidance provided to the Company.

Brief profile of Mr. Satyanarayan G Kabra, as required under Secretarial Standard-2 and SEBI Listing Regulations, is annexed to this Notice.

The Board recommends the resolution for approval of the members as a Special Resolution set out at Item No. 3.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Satyanarayan G Kabra and Mr. Shreevallabh Kabra, is in any way, interested or concerned in the said resolution. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

**Item No. 4**

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board's Report, which is prepared under Section 134(3) of the Act. In addition, Regulation 24A of the SEBI Listing Regulations mandates that every listed entity must conduct a Secretarial Audit and annex the report to its Annual Report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the circular), is required to undertake Secretarial Audit through a peer reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, annual report of the Company.

As per the amended Regulation 24A of the Listing Regulations, every listed Company on the recommendation of the Board of Directors shall appoint Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Bhandari & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030, subject to the approval of shareholders.

In recommending M/s. Bhandari & Associates, Practising Company Secretaries, the Audit Committee and the Board considered several parameters including:

- Secretarial Auditors prior experience in the Company's business segments,
- Capability to manage complex and diverse corporate environments,
- Industry reputation, clientele, and technical proficiency.

M/s. Bhandari & Associates is a well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), and holds a valid peer review certificate. The firm is led by experienced professionals with domain expertise across corporate governance, legal compliance, advisory services, litigation support, and due diligence. The team's collective knowledge and professional ethics align well with the compliance and governance standards expected by the Company.

**Key terms of appointment:**

- Tenure: April 1, 2025 to March 31, 2030 (five financial years).
- Remuneration for FY 2025-26: ₹1,40,000/- (Rupees One Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses.
- Basis of Fee Determination: Scope of audit, experience of the audit team, time required, and domain expertise.
- Additional Services: Any fee for statutory certifications or professional services other than Secretarial Audit will be separately determined by the management in consultation with Secretarial Auditor and approved by the Board of Directors and/or Audit Committee.
- Future Remuneration: The remuneration for subsequent years (FY 2026 to FY 2029) shall be reviewed and approved by the Board and/or Audit Committee.

The fee proposed for FY 2025-26 remains materially unchanged from that paid for FY 2024-25, and therefore, there is no material change in remuneration warranting a separate justification.

M/s. Bhandari & Associates has provided its written consent to act as the Secretarial Auditors of the Company and has confirmed its eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board recommends the resolution for approval by the shareholders.

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

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

**Item No. 5**

Mrs. Chitra Andrade (DIN: 08090478), aged 63 years was appointed as an Independent Non-Executive Director of the Company by the members at the 38<sup>th</sup> AGM of the Company held on July 30, 2021 for a period of five consecutive years commencing from the March 05, 2021. Her present term will expire on March 04, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, which after considering her performance evaluation, skills, expertise, experience and qualification recommended her continuation, the Board of Directors at its meeting held on 16/05/2025, has proposed the re-appointment of Mrs. Chitra Andrade for a second term as an Independent Director, not liable to retire by rotation, commencing from the March 05, 2026 to March 04, 2031 (both day inclusive), subject to the approval of Members by way of Special Resolution.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Chitra Andrade for re-appointment as an Independent Director of the Company.

Further, the Company has received necessary disclosure, declaration and confirmation from Mrs. Chitra Andrade including:

- Consent to act as Director, as required under Section 152 of the Companies Act, 2013
- Confirmed that she continues to meet the criteria of independence as specified under Section 149(6) of the Act read with the applicable rules and Regulation 16(1)(b) of the Listing Regulations.
- Confirmed that there are no circumstances or situations existing or anticipated which could impair her ability to discharge her duties as an Independent Director.
- Confirmed that she is not debarred from holding the office of Director pursuant to any SEBI order or any such authority and is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
- She has complied with the provisions of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the Independent Director Data Bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board and based on its evaluation, Mrs. Chitra Andrade continues to fulfil the criteria for independence and is not disqualified from being reappointed under the Act or SEBI Listing Regulations.

The brief profile and other relevant information as required under the listing regulations and SS-2 are provided in additional information section to this Notice.

The terms and conditions governing the appointment or re-appointment of Independent Directors are available on the website of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members by way of Special Resolution.

None of the directors, KMP, or their relatives except Mrs. Chitra Andrade, to whom the resolution relates, are interested or concerned, financially or otherwise, in passing the proposed resolution. The relatives of the said appointee may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.



**Item No. 6**

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 16, 2025, approved the appointment of M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No.001817), as the Cost Auditors for conducting the Cost Audit for the financial year ending March 31, 2026, on a remuneration of ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

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

In accordance with the provisions of Section 148(3) of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice of the 42<sup>nd</sup> AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2026.

The Board recommends the Ordinary Resolution set out at Item No. 6 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. 6 of the accompanying Notice..

Place : Mumbai  
Date: May 16, 2025

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

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



**Details of Directors seeking appointment/re-appointment at the 42nd Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India**

<b>Name</b>	Mr. Satyanarayan Gopilal Kabra	Mrs. Chitra Andrade
<b>DIN</b>	00015930	08090478
<b>Age/ DOB</b>	Age 81 Years 09-01-1944	Age 63 Years 02-06-1962
<b>Date of First Appointment</b>	21 <sup>st</sup> October, 1982	05 <sup>th</sup> March, 2021
<b>Position held</b>	Non-Executive Non-Independent Director	Non-Executive Independent Director
<b>Brief Profile</b>	Mr. Satyanarayan G Kabra is the Co- founder of the Kolsite Group of Companies – India’s Leading Group in the field of Plastics. Since 1960’s he has been instrumental in defining Strategies, Business Goals and overall development Initiatives. His conceptualization and execution skills, backed by strong Business Acumen has benefitted the Company to grow and maintain growth trajectory since its inception.	Mrs. Chitra Andrade holds a B.Com (Honours) Degree from Calcutta University and a PGDBM from XLRI, Jamshedpur and has over 3 decades of working experience in the Indian Financial Services Sector in varied Senior Business Roles spanning Banking (Retail and Corporate), Investment Banking, Asset Management and NBFCs. She has an excellent understanding of the Indian Financial Services Sector and related regulatory environment. She has worked on varied consulting assignments in India as well as abroad.
<b>Educational Qualification</b>	B.E. (Mechanical)	<ul style="list-style-type: none"> <li>B.Com (Honours) Degree from Calcutta University</li> <li>PGDBM from XLRI, Jamshedpur</li> </ul>
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Extensive experience of plastic industry and management & control of industry and business.	Has experience of over 3 decades of working experience in the Indian Financial Services Sector in varied Senior Business Roles spanning Banking (Retail and Corporate), Investment Banking, Asset Management and NBFCs.
<b>Directorships held in other Companies</b>	<ul style="list-style-type: none"> <li>Plastiblends India Limited</li> </ul>	<ul style="list-style-type: none"> <li>Mahindra Manulife Investment Management Private Limited</li> <li>Yes Securities (India) Limited</li> </ul>
<b>Chairmanship / Membership of Committees</b>	<p>Chairman of following Committee in Plastiblends India Limited</p> <ul style="list-style-type: none"> <li>CSR Committee</li> </ul> <p>Member of following Committees in Plastiblends India Limited</p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> <li>Audit Committee</li> </ul>	<p>Chairman of following Committee in Mahindra Manulife Investment Management Private Limited</p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk Management Committee</li> </ul> <p>Member of following Committees in Mahindra Manulife Investment Management Private Limited</p> <ul style="list-style-type: none"> <li>Unit Holder Protection Committee</li> <li>Nomination and Remuneration Committee</li> </ul> <p>Chairman of following Committee in Yes Securities (India) Limited:</p> <ul style="list-style-type: none"> <li>CSR Committee</li> </ul> <p>Member of following Committees in Yes Securities (India) Limited:</p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ul>



<b>Shareholdings in the Company including shareholding as a beneficial owner*</b>	2000 (i.e. 0.01%) Equity Shares of ₹ 5/- each	Nil
<b>Terms and Conditions of re-appointment</b>	Re-appointment upon retirement by rotation	Re-appointment for second term of 5 years
<b>Relationship between Directors inter-se</b>	Related to : Mr. Shreevallabh Kabra (Brother)	None
<b>Name of listed entities from which the person has resigned in the past three years</b>	Nil	Nil
<b>Remuneration last drawn for Financial year 2024-25 and sought to be paid</b>	Nil	Disclosed in Corporate Governance Report forming part of Annual Report
<b>Number of Board Meeting attended during the year</b>	Mr. Satyanarayan Gopilal Kabra attended 4 out of 5 Board Meetings.	Mrs. Chitra Andrade attended 5 out of 5 Board Meetings.
<b>Skills and capabilities required for the role as an Independent Director and manner in which the proposed person meets such requirements</b>	NA	Mrs. Chitra Andrade have skills and expertise in the areas of Indian Financial Services Sector in varied Senior Business Roles spanning Banking (Retail and Corporate), Investment Banking, Asset Management and NBFCs.

\*as on date of this report



## DIRECTORS REPORT

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

Your Directors are pleased to present the Forty Second Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. Financial / Operational Performance:

Key highlights of the financial results of the Company prepared as per the Indian Accounting Standards ('Ind AS') for the FY ended March 31, 2025 along with corresponding numbers of March 31, 2024 are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 24-25	FY 2023-24	FY 24-25	FY 2023-24
Revenue from operations	47,684.69	60,777.42	47,684.75	60,777.42
Other Income	1,298.45	688.07	1,298.45	688.07
<b>Total income (A)</b>	<b>48,983.14</b>	<b>61,465.49</b>	<b>48,983.20</b>	<b>61,465.49</b>
<b>Expenses:</b>				
Cost of material consumed	32,048.60	44,306.76	32,051.74	44,244.78
Changes in inventories of finished goods, stock-in- trade & work-in-progress	(2,934.52)	(1,872.09)	(2,934.52)	(1,865.02)
Employee benefits expense	5,907.53	5,539.25	6,060.43	5,539.56
Finance Cost	1,117.31	978.30	1,117.31	978.30
Depreciation and amortisation expense	2,027.04	1,557.18	2,069.59	1,562.99
Other Expenses	7,473.91	6,734.22	7,540.87	6,794.29
<b>Total expenses (B)</b>	<b>45,639.87</b>	<b>57,243.61</b>	<b>45,905.42</b>	<b>57,254.9</b>
<b>Profit / (Loss) before share in Profit (Loss) of Joint Ventures / subsidiaries, exceptional items &amp; tax (A - B)</b>	<b>3,343.28</b>	<b>4,221.88</b>	<b>3,077.79</b>	<b>4,210.59</b>
Share of net profit / (loss) of Associates and Joint Ventures accounted for using the equity method	-	-	54.46	224.44
Exceptional items	848.98	-	848.98	-
<b>Profit / (Loss) before including exceptional item</b>	<b>4,192.26</b>	<b>4,221.88</b>	<b>3,981.22</b>	<b>4,435.03</b>
Current Tax/Income Tax on earlier year	1,075.00	1,074.6	1,075.00	1,074.60
Deferred Tax	(269.94)	(20.11)	(313.99)	(21.27)
<b>Profit/(Loss) for the period</b>	<b>3,387.20</b>	<b>3,167.39</b>	<b>3,220.20</b>	<b>3,381.70</b>

### 2. Financial Performance

Standalone: During the year under review, the Total Revenue of your Company was ₹48,983.14 Lakhs as compared to ₹61,465.49 Lakhs in the previous year. The net profit for the year stood at ₹3,387.20 Lakhs against ₹3,167.39 Lakhs in the previous year.

Consolidated: During the year under review, the Total Revenue of your Company was ₹48,983.20 Lakhs as compared to ₹61,465.49 Lakhs in the previous year. The net profit for the year stood at ₹3,220.20 Lakhs against ₹3,381.70 Lakhs in the previous year.

Your Company's performance has been discussed in detail in the 'Management Discussion and Analysis Report'.

### 3. Dividend and Transfer to Reserves:

The Board has recommended a final dividend @ 50% i.e. ₹2.50 per equity share for the financial year ended March 31, 2025 (Previous Year final dividend of ₹3.50 per equity share i.e.70%) subject to the members' approval at the ensuing Annual General Meeting of the Company.

The dividend recommended is in accordance with the principles and criteria as set out in the the Dividend Distribution Policy.

Based on the number of equity shares as on the date of this Report, the dividend, if approved would result in cash outflow of ₹874.32 Lakhs



Pursuant to the Finance Act, 2020, dividend income is taxable in hands of the shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961.

**4. Dividend Distribution Policy**

In terms of Regulation 43A of the Listing Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy.

The Policy is available on the website of the Company at <https://www.kolsite.com/uploads/investores/pdf/Dividend%20Distribution%20Policy.pdf>

**5. Transfer to Reserves**

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the statement of profit and loss account.

**6. Change in Share Capital**

During the year under review, the Company has not issued any equity shares. As on March 31, 2025, the Authorized Share Capital of the Company was ₹20,00,00,000 divided into 4,00,00,000 equity shares of ₹5/- each.

The Issued, subscribed and paid up share capital of the Company as on March 31, 2025 was ₹17,48,64,180 divided into 3,49,72,836 equity shares of ₹5/- each

**7. Utilization of funds raised through issue of convertible warrants on preferential base :**

The shareholders of the Company approved the issuance of 30,70,516 convertible warrants on a preferential basis to the Promoter Group and Investors at the Extra Ordinary General Meeting held on January 21, 2022. The Company had raised total funds of ₹101.02 crore approx. on allotment of equity shares (upon conversion of 30,70,516 warrants into equity at a price of ₹329/- each including premium of ₹324/-) per warrant through preferential issue to promoter group and Investors.

As on March 31, 2025, the Company has utilized an aggregate amount of ₹97.11 crore. There has been no deviation in the use of proceeds from the object stated at the time of the issue.

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

**Re-appointment**

Mrs. Chitra Andrade (DIN: 08090478) will complete her first term of five (5) consecutive years as Independent Director of the Company on March 04, 2026, in accordance with the provisions of Section 149(10) of the Companies Act, 2013.

On the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the proposal for re-appointment of Mrs. Chitra Andrade as Independent Director of the Company for a second term of five (5) consecutive years commencing from March 05, 2026 to March 04, 2031, as an Independent Director, not liable to retire by rotation is being included in the Notice of ensuing 42nd Annual General Meeting for approval of the shareholders.

Mrs. Chitra Andrade has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, she possesses appropriate skills, qualifications, integrity, and experience and fulfills the conditions for her continued appointment as an Independent Director.

**Retirement by Rotation**

In accordance with the provision of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Satyanarayan G. Kabra (DIN: 00015930), Non-Executive, Non- Independent Director of the Company, retires by the rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) are provided at the end of notice convening the 42nd Annual General Meeting.

**Directors and Key Managerial Personnel**

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

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

\* Mr. Atanu Maity has resigned with effect from 16/05/2025

During the year under review, there were no change in the Key Managerial Personnel of the Company.

### Declaration from Independent Director

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

The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and 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.

### 9. Board Performance evaluation:

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

The Board of Directors has evaluated the performance of Independent Directors during the year 2024-25 and expressed their satisfaction with the evaluation process.

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

### 10. 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, 2025, 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 judgments 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, 2025, 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.

### 11. Internal Financial Controls

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 2024-25. 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.

### 12. Significant Transactions

During the year under review, the Company divested its entire shareholding 4,99,400 equity shares, representing 49.94% of the paid up capital of its Associate Company, Penta Auto Feeding India Limited. Pursuant to the said divestment, Penta Auto Feeding India Limited has ceased to be an associate of the Company with effect from 06th February, 2025.

### 13. Subsidiary / Associate Companies and Consolidated Financial Statements:

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

The Consolidated Financial Statements of the Company and its subsidiary and associate company, prepared in compliance with the Companies Act, 2013 and applicable Accounting Standards forms a part of this Annual Report. The Standalone and Consolidated financial statement of the Company and its subsidiaries are available on website of the Company at: <https://www.kolsite.com>.



The Company funds its subsidiaries, from time to time in ordinary course of business and as per the funding requirements through securities, loan and/or other means to meet working capital requirements. In terms of the Company's policy on determining "material subsidiary", framed in accordance with Regulation 16(1)(c) of SEBI Listing Regulation, no company was determined as material subsidiary during the financial year ended March 31, 2025. The said policy on material subsidiaries is available on the website of the Company at [https://www.kolsite.com/uploads/investores/pdf/material-subsiidiary-policy-2019\\_1.pdf](https://www.kolsite.com/uploads/investores/pdf/material-subsiidiary-policy-2019_1.pdf).

**14. Material changes and commitments affecting financial position between the end of the financial year and date of the report.**

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the year and date of this report. Further, there has been no change in the nature of business of the Company.

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

Particulars of loans given, investments made, guarantees given and securities are provided in the notes to financial statement of the Standalone Financial of the Company.

**16. 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.

**17. Related Party Transactions:**

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis, in the ordinary course of business. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying nature, value, terms and conditions of the transactions. The details of the transactions with Related Parties are provided in the accompanying Financial Statements. There were no material transaction of the Company with any of its related parties, hence the disclosure under section 134(3)(h) of the Act in AOC-2 is not applicable.

The Company has adopted a Policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board of Directors. It is uploaded on the Company's website at: [https://www.kolsite.com/uploads/investores/pdf/RPT%20Policy\\_1.pdf](https://www.kolsite.com/uploads/investores/pdf/RPT%20Policy_1.pdf)

**18. Risk Management:**

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

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

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

**19. 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.

**20. Corporate Governance:**

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

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

**21. Board and Committee**

During the year, the Board met 5 (five) times, as detailed in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and relevant relaxation granted from time to time.

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

**22. Credit Rating**

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

**23. Management Discussion and Analysis:**

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

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

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

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

**25. Auditors and their Report****Statutory Auditors**

M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN : 105215W/W100057), the Statutory Auditor of the Company, was appointed for the term of five (5) years in the Annual General Meeting held on 19th July 2024, till the conclusion of the 46th Annual General Meeting.

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

**Cost Auditors:**

M/s. Urvashi Kamal Mehta & Co., Cost Auditors, have conducted audit of Cost Accounting Records in respect of the Financial Year 2024-25 and report thereon shall be finalized and filed as statutorily provided. The Board on recommendation of the Audit Committee has re-appointed M/s. Urvashi Kamal Mehta & Co., Cost Auditors for the FY 25-26. A remuneration of ₹1,32,000/- plus applicable taxes and out of pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2025-26 as recommended by the Audit Committee and approved by the Board has to be ratified by the shareholders at the 42nd Annual General Meeting. The Company has maintained cost records as specified under section 148(1) of the Companies Act, 2013.

**Secretarial Auditors and their Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the requirement of Regulation 24A of the SEBI (LODR), Regulation, 2015, and subject to approval of shareholders in AGM, the Board of Directors has appointed M/s. Bhandari & Associates, (Firm Registration Number: P1981MH043700) a firm of Company Secretaries in practice to undertake the Secretarial Audit for a period of five (5) consecutive financial year from FY 2025-26 to 2029-30.

The Secretarial Audit Report in Form MR-3 for the said financial year is annexed to this Report as Annexure - 2. There is no other qualification, reservation or adverse remark in their report.

**26. 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/uploads/investores/pdf/csr-policy.pdf>

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

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

**27. 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.

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

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

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



**29. 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/uploads/investores/pdf/vigil-mechanism-whistle-blower-policy.pdf>

No complaint has been received during the year under review.

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

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

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

**31. Annual Return:**

The copy of Annual Return in Form No. MGT-7 for the year 2024-25 as per provisions of the Companies Act, 2013 and Rules thereto, is available on the Company's website at <https://www.kolsite.com/annual-general-meeting.php> > 2025.

**32. Business Responsibility and Sustainability Report:**

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report initiatives taken from the environmental, social and governance perspective in the prescribed format is available on the Company's website and can be accessed at <https://kolsite.com/uploads/investores/pdf/BRSR202425.pdf>

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

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

**34. Secretarial Standard**



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

**35. 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.

**36. 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 : May 16, 2025

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

(₹ in Lakhs)

Name	Kabra Mecanor Belling Technik Pvt. Ltd*	Varos Technology Pvt. Ltd	Kabra Energy Private Limited (Formerly known as Kolsite Energy Private Limited)#
Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	NA	NA	NA
Share Capital	100	1.00	0.1
Reserves & Surplus:	50.84	(265.68)	(0.61)
Total Assets:	92.42	807.03	0.00
Total Liabilities:	43.26	129.11	0.52
Investments:	79.46	0	0
Turnover	0	372.99	0
Profit before taxation:	1.74	(265.28)	(0.21)
Provision for taxation:	Nil	(44.04)	Nil
Profit after taxation:	1.74	(221.24)	(0.21)
Proposed Dividend:	Nil	NIL	Nil
Percentage of Shareholding	69.98 %	100%	100%

\*# Kabra Macanor Belling Technik Private Limited, is accounted for as a Joint Venture in the Consolidated Financial Statements as per Ind AS, pursuant to the JV agreement executed between the shareholders.

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*	31.03.2024	4,99,400	49.94	49.94	By virtue of more than 20% share-holding	Consolidated till 05.02.2025	₹277.19	₹53.24	₹53.37

\*Penta Auto Feeding India Limited ceased to be an associate of the Company with effect from 06th February, 2025 due to sale of entire shareholding.

As per our report of even date

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

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration Number:105215W/ W100057

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

**Anand S Kabra**  
Managing Director  
(DIN: 00016010)

**CA. Suhrud Lele**  
Partner  
Membership No. 121162  
Place: Mumbai  
Date: May 16, 2025

**Daulat Jain**  
Chief Financial Officer

**Shilpa Rathi**  
Company Secretary

Place: Mumbai  
Date: May 16, 2025

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations');
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#; and
  - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

The other Laws, Rules, Regulations and Guidelines as amended from time to time and as informed and identified by the Company which are specifically applicable to the Company is given below:

- i. Battery Waste Management Rules, 2022;

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

- i. Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI'); and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that, with regard to the laws, rules, regulations and guidelines specifically applicable to the Company as mentioned above, we have relied on the written representation made by the management in this regard.

**We further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

**We further report that** during the audit period, the Company has entered into an agreement on January 18, 2025 for the sale/transfer/disposal of its 49.94% shareholding in Penta Auto Feeding India Limited ('PENTA') a Joint Venture and an Associate Company and the said transaction was completed on February 06, 2025. Consequently, PENTA ceased to be a Joint Venture and an Associate Company with effect from February 06, 2025.

**For Bhandari & Associates**

Company Secretaries  
Unique Identification No.: P1981MH043700  
Peer Review Certificate No.: 6157/2024

**Saurabh Somani**

Partner

ACS No.: 69826; C P No.: 26495

ICSI UDIN: A069826G000357102

Mumbai | May 16, 2025

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

**Annexure 'A'**

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

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

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

**For Bhandari & Associates**

Company Secretaries  
Unique Identification No.: P1981MH043700  
Peer Review Certificate No.: 6157/2024

**Saurabh Somani**

Partner

ACS No.: 69826; C P No.: 26495

ICSI UDIN: A069826G000357102

Mumbai | May 16, 2025

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025**

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

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

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

**2. Composition of CSR committee**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the CSR Committee as on March 31, 2025 is as follows:

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

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

The web-links are as under:

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

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

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

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

5. (a) Average net profit of the company as per sub-section (5) of Section 135 : ₹4651.63 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section : ₹93.03 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL
- (d) Amount required to be set-off for the financial year, if any : NIL
- (e) Total CSR Obligation for the financial year [(b)+(c) -(d)] : ₹93.03 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹99.94 Lakhs
- (b) Amount spent on Administrative Overheads : N.A.
- (c) Amount Spent on Impact Assessment, if applicable : N.A.
- (d) Total amount spent for the Financial Year [(a) + (b) +(c)] : ₹99.94 Lakhs
- (e) CSR Amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the FY 2024-25 ₹ In Lakhs	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹99.94	N. A				

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

Sl. No.	Particular	Amount in ₹ In Lakhs
1	Two percent of average net profit of the Company as per Section 135(5)	93.03
2	Total amount spent for the Financial Year	99.94
3	Excess amount spent for the Financial Year [(ii)-(i)]	6.91
4	Surplus arising out of the CSR projects or programmes or activities of the Previous FY, if any	-
5	Amount available for set off in succeeding FY [(iii)-(iv)]	6.91

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	₹4.33 Lakhs	Nil	₹4.33 lakhs (24-25)	NA	NA	NA	NA
2	2022-23	₹6.06 Lakhs	Nil	₹6.06 Lakhs (23-24)	NA	NA	NA	NA
3	2021-22	Nil	Nil	Nil	NA	NA	NA	NA
	Total	₹10.39 Lakhs	Nil	₹10.39 Lakhs	NA	NA	NA	NA

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: N.A.

For and on behalf of the Board

For and on behalf of the CSR Committee

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

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

Date: May 16, 2025  
 Place : Mumbai

**Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rule, 2014**

**A. CONSERVATION OF ENERGY**

**1. Steps taken or impact on conservation of energy;**

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

- a. Continuous efforts are being made by the production team for the conservation of energy and Process Optimisation to improve operational efficiency and appropriate steps are taken to reduce the consumption through efficiency in usage and timely maintenance and upgradation of energy saving devices.
- b. Heating time for trials, testing etc., is strictly monitored and certain savings are generated, but total impact of this cannot be ascertained.
- c. Impact of measures at (a) & (b) above, for reduction of energy consumption and consequent impact on the cost of production of goods: With the implementation of measures indicated in (a) above, it is expected that there would be a corresponding favourable impact on the energy cost per unit of production.

**2. Steps taken by the Company for utilizing alternate sources of energy:** During the year total 83,521 kwh units were utilized from Solar Energy

**3. The capital investment on energy conservative equipment's:** None during the year

**B. TECHNOLOGY ABSORPTION**

**Extrusion Division**

**1. Efforts made towards technology absorption :**



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

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

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

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

**4. Expenditure incurred on research and development:** ₹1116.62 Lakhs during the financial year 2024-25.

**Geon Division**

**1. Efforts made towards technology absorption and benefits:**

Geon, the Battery Manufacturing division of the Company has established a core research and development team for the development of Energy Storage Devices. The team has developed an indigenous range of Li-Ion battery packs to meet the needs of various customers. The development includes Battery packs for 2 Wheeler E-Bikes and E-Scooters, 3 Wheeler E- Rickshaws, High Voltage packs for light commercial vehicles (LCV), as well as charging and swapping stations with cloud connectivity. The team is also focusing over Modelling and Simulation of the Battery packs for performance assessment in advance, Lithium Ion Cell Electrochemistry & Characterization to meet the Quality parameters, Inhouse testing and Validation of the Battery Packs. The Company designed Battery Packs have given the option of customized solutions, better Performance with more safety features to the Customers.

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

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

3. Expenditure incurred on research and development: ₹866.78 Lakhs during the financial year 2024-25.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

(₹ in Lakhs)

Particulars	FY 24-25	FY 23-24
Foreign Exchange earnings	6420.67	6901.68
Foreign Exchange outgo	13866.86	17634.93





Annexure-5

INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 24-25

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median remuneration	Percentage increase/ (decrease) in remuneration
1	Mr. Shreevallabh G Kabra	Executive Chairman	16.26	0%
2	Mr. Anand S. Kabra	Vice Chairman & Managing Director	27.91	0%
3	Mrs. Ekta Kabra	Managing Director	15.17	0%
4	Mr. Satyanarayan G. Kabra <sup>^</sup>	Non- Executive Director	NIL	NIL
5	Mr. Bajrang Lal Bagra <sup>@</sup>	Independent Director	-	-
6	Mr. Boman Moradian <sup>@</sup>	Independent Director	-	-
7	Mrs. Chitra Andrade <sup>@</sup>	Independent Director	-	-
8	Mr. Utpal Sheth <sup>@</sup>	Independent Director	-	-
9	Mr. Daulat Jain	CFO	-	26.1%
10	Mr. Atanu Maity	Chief Executive Officer	-	4.5%
11	Ms. Shilpa Rathi	Company Secretary	-	7.7%

<sup>@</sup>The Independent Directors of the Company are entitled to sitting fees for the Financial Year 24-25. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

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

2. The percentage increase in the median remuneration of employees in the Financial Year 24-25: 6.5%
3. Number of permanent employees on the rolls of the company as on March 31, 2025 : 619
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The average percentile increases already made in salaries of employee (other than managerial remuneration) was 6.5%.
5. Affirmation that remuneration paid is as per remuneration policy of the Company :  
It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Place : Mumbai  
Date: May 16, 2025

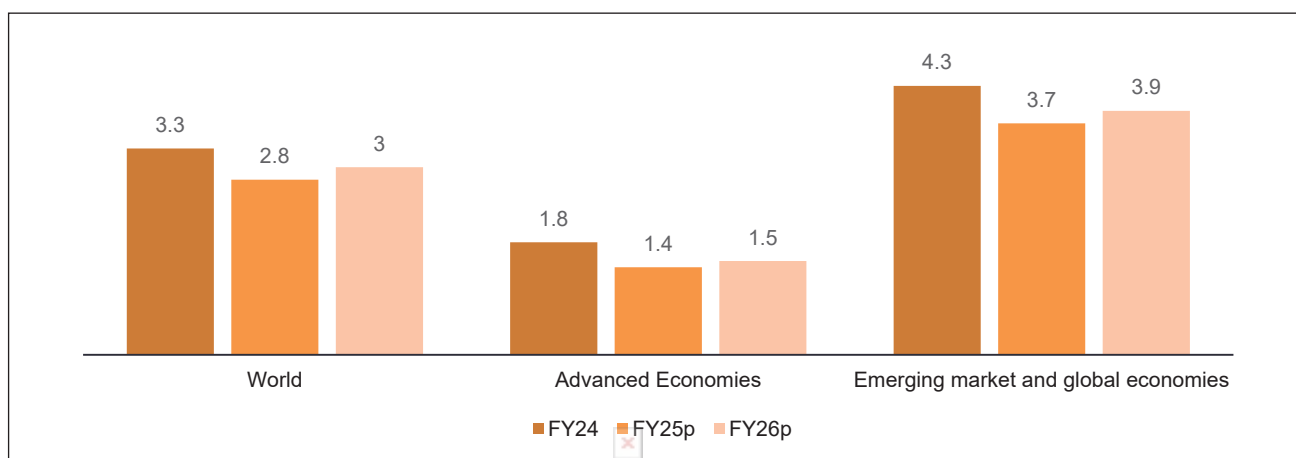
**S. V. Kabra**  
Executive Chairman  
(DIN: 00015415)

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Global Economy Overview

After a series of unprecedented events in recent years, global economic growth remained steady but subdued through 2024 and was expected to follow a similar pattern in 2025. According to World Economic Outlook Report - April 2025, the global growth is forecasted to decline from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before edging up to 3 percent in 2026. These downward revisions are widespread across countries and are largely driven by the direct impact of new trade policies, as well as their indirect consequences—such as disruptions through trade linkages, rising uncertainty, and weakened market sentiment.

Monetary Policy must stay proactive in addressing these multiple headwinds. With tariffs and supply chain disruptions in play, some countries may face sharper trade-offs between curbing inflation and supporting economic output. Additionally, inflation expectations could become less stable, especially with a fresh inflation shock occurring so soon after the previous one.



Source: International Monetary Fund’s World Economic Outlook – April 2025

In advanced economies, growth under the baseline forecast is expected to decline from an estimated 1.8 percent in 2024 to 1.4 percent in 2025, with a slight uptick to 1.5 percent in 2026. This downward adjustment reflects increased policy uncertainty, rising trade tensions, and weaker-than-expected demand, particularly due to slower consumption growth. Tariffs are also anticipated to dampen growth in 2026, which is projected at 1.7 percent amid modest private spending.

For emerging market and developing economies, growth is forecast to slow to 3.7 percent in 2025 and 3.9 percent in 2026, down from an estimated 4.3 percent in 2024.

The impact of newly implemented tariffs on inflation will vary across countries, depending on several factors. These include whether the tariffs are seen as short-term or long-lasting, how much firms adjust their profit margins to absorb higher import costs, and whether the imports are priced in U.S. dollars or local currency. The consequences will also differ from country to country. For those imposing tariffs, the measures act as a supply shock, reducing efficiency and raising production costs. Meanwhile, countries targeted by tariffs face a decline in export demand, resulting in a negative demand shock that puts downward pressure on prices. In both scenarios, increased trade uncertainty introduces an additional demand shock, as businesses and consumers delay investments and spending. This effect can be intensified by tighter financial conditions and greater volatility in exchange rates.

### II. INDIAN ECONOMY OVERVIEW

Amid rising global trade tensions and ongoing geopolitical instability, the Indian economy has shown strong resilience and impressive growth. According to the Second Advance Estimates from the National Statistical Office (NSO), India’s GDP is projected to grow by 6.5% in the fiscal year 2025–26.

According to the Reserve Bank of India (RBI) Policy update, the economic activity is expected to remain strong in 2025-26, driven by private consumption and increased fixed capital formation. Investment is likely to rise due to higher capacity utilization, improved corporate balance sheets, and government capital expenditure. While trade policy uncertainty may hinder export prospects, recent free trade agreements, particularly with the UK, are expected to boost trade. Agriculture is poised for growth, supported by a favourable monsoon forecast. The services sector is also anticipated to continue its momentum. However, ongoing geopolitical tensions and global trade and weather uncertainties present risks to growth. In 2025, the Reserve Bank of India (RBI) reduced the repo rate to 6.00% and projected GDP growth at 6.7% for the fiscal year 2025-26, indicating a positive economic outlook supported by recent fiscal measures and stable inflation. The RBI anticipates inflation will decrease to 4.2% for FY26, aligning with its target of 4%. The Monetary Policy Committee noted that easing food inflation pressures will contribute to this overall decline.



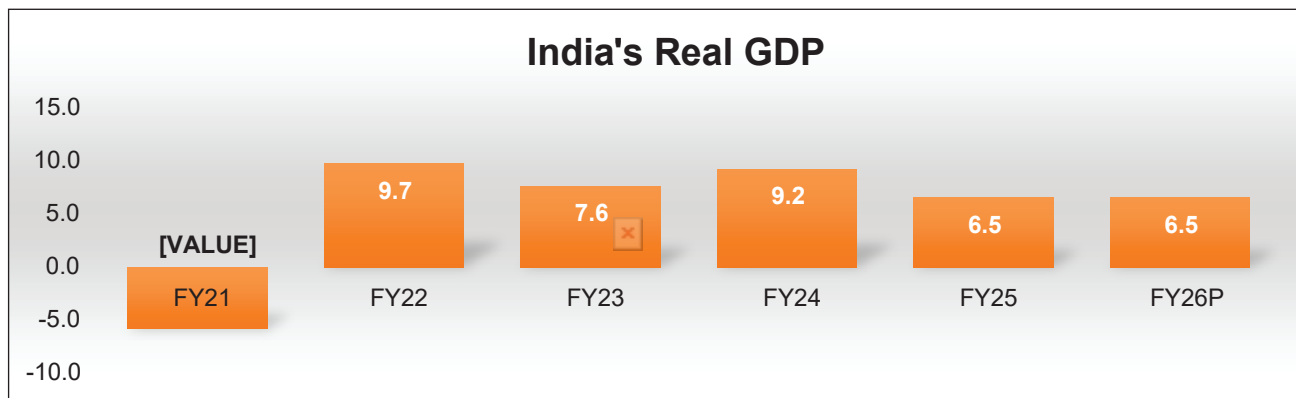
India is set to maintain its position as the world’s fastest-growing major economy over the next two fiscal years. The World Bank’s Global Economic Prospects report forecasts a steady growth rate of 6.7% for both FY26 and FY27, significantly outpacing both global and regional peers.

The International Monetary Fund’s World Economic Outlook (WEO) echoes this optimism, projecting India’s economy to expand by 6.5% in both 2025 and 2026—aligning with its previous estimates from October. This consistent outlook highlights India’s strong economic fundamentals and its ability to withstand global volatility.

To support long-term growth and elevate its global economic standing, the Indian government has introduced a number of strategic initiatives. Programs such as the PM Gati Shakti National Master Plan for infrastructure, Startup India, and the Production Linked Incentive (PLI) Scheme are transforming key sectors like manufacturing, the digital economy, and financial services. These efforts reflect the Country’s commitment to building a self-reliant, resilient, and globally competitive economy.

Crisil’s India Outlook also predicts a stable growth rate of 6.5% for FY26, supported by factors such as declining food inflation, tax incentives from the Union Budget 2025–2026, and lower interest rates, which are expected to enhance consumer spending. However, potential risks remain due to external factors, including the ongoing U.S. driven tariff conflicts.

Since the landmark economic reforms of 1991, India has experienced consistent improvement in its growth trajectory each decade. The country bounced back strongly from the COVID-19 downturn, averaging 8.2% annual growth between FY22 and FY25, and emerged as the world’s fourth-largest economy by surpassing Japan with a GDP of approximately USD 4.19 trillion in 2025. While growth is now returning to pre-pandemic levels as the impact of fiscal stimulus and base effects diminish, high-frequency indicators such as the Purchasing Managers’ Index (PMI) suggest India continues to outperform other major economies.



SOURCE: NSO (National Statistical Organisation)

III. INDUSTRY OVERVIEW

1. Plastic Extrusion Machines Overview

The global plastic extrusion machine market was valued at USD 6.9 billion in 2024 and is expected to grow by 3.9% year-over-year during the period 2025-30, reaching USD 10 billion by the end of 2030. Looking ahead, demand is projected to rise steadily, reaching USD 12 billion by 2035, with a compound annual growth rate (CAGR) of 4.7% over the forecast period from 2030 to 2035.

The market is experiencing gradual expansion due to growing demand across various industries, including packaging, automotive, and construction. In response, manufacturers are broadening their product offerings to meet the rising need for high-quality plastic products.

Trends in the Plastic Extrusion Machine Market: The primary driver of market growth is the increasing demand for extruded plastic products across a variety of end-use industries, such as consumer goods, packaging, automotive, and construction. Additionally, there is a noticeable shift toward automation in plastic manufacturing, aimed at boosting efficiency and productivity, which is fueling the adoption of plastic extrusion machines. Rising awareness of the advantages of plastic extrusion—particularly for producing precise, fixed cross-section components—is also contributing to greater market demand. Furthermore, the integration of advanced technologies, including artificial intelligence (AI), into extrusion systems is further propelling market growth.

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

Flexible Packaging (Blown Film)

Flexible packaging incorporates a range of materials, including polymers, paper, films, aluminum foil, cellulose, bioplastics, and laminated films. The choice of material depends on specific packaging requirements such as barrier performance, sealing capability, durability, print quality, cost-efficiency, and environmental impact.

Plastics remain the most widely used material in the industry due to their low cost, strength, resistance to moisture, versatility, effective barrier properties, and user-friendly nature.

In 2024, the global flexible packaging market was valued at USD 290. billion and is projected to grow at a compound annual growth rate (CAGR) of 4.8% between 2025 and 2030. The rising use of flexible packaging in the medical and pharmaceutical industries is a key factor driving this growth. These packaging solutions offer several benefits, including versatility in container types, reduced raw material usage, ease of disposal, and lightweight design—all of which are expected to contribute to their increasing demand throughout the forecast period.

### Polymer Pipe Industry


There has been a notable shift from metal to polymer pipes across various industries, particularly in plumbing and piping applications within the construction sector. CPVC pipes are gaining popularity for both hot and cold water plumbing, and their usage has seen robust growth.

Globally, the plastic pipes market, valued at USD 56.5 billion in 2023 and is expected to grow by CAGR of 6.8% during 2024-30 period.

India ranks among the largest consumers of CPVC pipes and fittings. The government has launched ambitious initiatives like “Har Ghar Jal Yojna” and “Jal Jeevan Mission” to ensure tap water access for every rural household. A key milestone is the Jal Jeevan Mission (JJM), which aims to provide tap water to all rural homes by 2027.

As the demand for clean water increases in both residential and commercial projects, the need for plumbing pipes and fittings is expected to grow significantly. This surge in demand is driving the expansion of the PVC pipes and fittings market. Valued at approximately ₹ 450 billion in 2024, the sector is projected to exceed ₹500 billion by FY2025, growing at a CAGR of 10.8%.

### Union Budget 2025-26: Key Announcements for Plastics Extrusion Machine Manufacturers

- Support to Infrastructure  
The Government has earmarked INR 1.5 lakh crore and will offer 50-year interest free loans to states for capital expenditure and incentives for reforms.
- Jal Jeevan Mission   
The extension of Jal Jeevan Mission till 2028 is positive for the domestic pipe manufacturing industry.
- Urban Challenge Fund  
The government's establishment of INR 1 lakh crore Urban Challenge Fund demonstrates its commitment to sustainable urban development through initiatives like Cities as Growth Hubs and improved water and sanitation. This effort aims to enhance urban resilience and support the vision of Viksit Bharat.

## 2. Electric Vehicle and Allied Industries:

India's electric vehicle (EV) sector is undergoing a transformative phase, driven by a combination of policy support, environmental consciousness, and technological progress. Government initiatives, particularly the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, have been pivotal in encouraging EV adoption across the country. These efforts are reshaping India's transportation landscape by promoting cleaner, more sustainable mobility solutions and fostering innovation in automotive technologies.

The Indian government has laid out ambitious targets for EV penetration by 2030, aiming for 30% of private car sales, 70% of commercial vehicles, 40% of buses, and a staggering 80% of two-wheelers and three-wheelers to be electric. This vision translates to around 80 million EVs on Indian roads by the end of the decade. These targets are supported by a strong emphasis on indigenous manufacturing under the 'Make in India' initiative, which aims to achieve complete domestic production of EVs and reduce dependency on imports.

The growth projections for the Indian EV market are equally impressive. According to a report by Fortune Business Insights, the Indian EV market is expected to soar from USD 23.38 billion in 2024 to USD 117.78 billion by 2032, reflecting a compound annual growth rate (CAGR) of 22.4%. This exponential growth is fueled not only by favorable government policies but also by increasing consumer awareness, improving EV infrastructure, and the entry of major domestic and international players into the market.

Mirroring the rise of EVs globally, the Indian EV battery market is also witnessing substantial growth. It is projected to grow from USD 2.22 billion in 2023 to USD 13.89 billion by 2033. The increasing demand for efficient and sustainable battery technologies is driving investment in battery manufacturing and innovation. As India pushes toward its electrification goals, the development of a robust battery supply chain will be crucial to ensuring the long-term success and scalability of its EV ecosystem.



**EV Sales Comparison**

Category	FY24	FY25	YoY Change
E-2 Wheelers	9,48,518	11,49,422	21.2%
E-3 Wheelers	6,32,806	6,99,063	10.5%
E-4 Wheelers	91,506	1,07,645	17.6%
E-CV	8,494	8,844	4.1%
<b>Grand Total</b>	<b>16,81,324</b>	<b>19,64,975</b>	<b>16.9%</b>

SOURCE: FADA

The EV sales in India neared the 2 million annual sales mark for the first time in FY25. The EV sales grew by 16.9% YoY to 19,64,974 units in FY25 fueled by government initiatives and new launches. The E-2 Wheelers surpassed the 1 million mark for the first time, growing by 21.2% YoY to 11,49,422 units in FY25. However, the E-2 Wheelers share in total EV sales grew by 208 bps YoY to 58.5% in FY25. The E-3 Wheelers sales surged by 10.5% YoY to 6,99,063 units in FY25. The E-3 Wheelers share in total EV sales contracted by 206 bps YoY to 35.6% in FY25. The E-4 Wheelers sales grew by 17.6% YoY to 1,07,645 units in FY25. The E-4 Wheelers share in total EV sales stood flat at 5.4% in FY25. E-CV sales grew by 4.1% YoY to 8,844 units in FY25. E-Buses share in total EV sales stood 0.5% in FY25.

**Government Initiatives: Key Announcements for EV Industry**

**Strengthened Government Commitment and Tax Incentives:** The Indian government has reiterated its goal of achieving 30% electric mobility by 2030. In line with this mission, the Union Budget announced customs duty exemptions on imported capital goods and machinery used for manufacturing lithium-ion batteries, which are essential components of electric vehicles (EVs).

**Proposal to Replace Diesel Buses:** The government is planning to replace 800,000 diesel-powered buses, which make up over one-third of all buses on Indian roads, with electric alternatives within seven years. This transition, potentially under a new PM E-Drive Scheme framework, aims to cut emissions and encourage significant investment in EV infrastructure.

**National Critical Mineral Mission:** The government announced exemption of basic custom duty on cobalt powder and waste, the scrap of lithium-ion battery, lead, zinc and 12 more critical minerals. It will prompt MSMEs to take a leap of faith into battery manufacturing. The government has allocated ₹490 crore towards National Critical Mineral Mission in the Union Budget 2025-26.

**Production-linked incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage:** In order to aster Adoption and Manufacturing of Electric Vehicles in India boost local manufacturing, the Production-linked incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage has been increased from ₹15.4 crore to ₹155.8 crore as per Union Budget 2025-26.

**Launch of PM E-DRIVE Scheme:** The Ministry of Heavy Industries has introduced the PM E-DRIVE Scheme, backed by ₹10,900 crore (US\$ 1.28 billion). This initiative aims to strengthen India's electric vehicle ecosystem, promote e-mobility, and reduce the nation's reliance on fossil fuels.

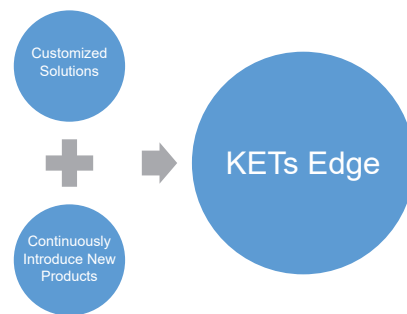
**IV. Company Overview**

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

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

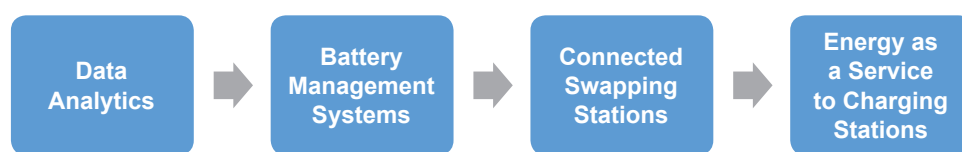
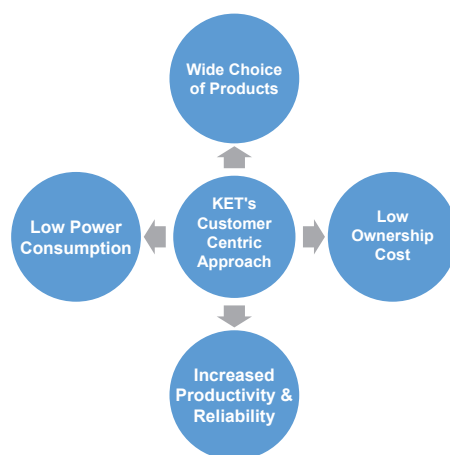
**A. Key Strengths**

- Strong Parentage:** KET is a part of Kolsite group which enjoys a legacy of 60 years. Kolsite group has 8 state-of-art manufacturing plants across the nation. It has annual turnover of ~INR 1,500 crores led by ~2,000 skilled professionals.
- 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 in its product category as on FY25. The Company has a strong brand loyalty and wide customer base in the 100+ export markets.
- Technical Collaboration:** KET believes in continuous innovation with strong technology 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

- R&D Focussed Approach:** KET has one of the largest R & D team in the Plastics Machinery Industry with qualified engineers working in different areas of processing, manufacturing, application development, design, controls and automation. KET has added new range of Pipe and Film plants and other new products.
- Diversification into Battery Management System (BMS):** Geon, KET's Battery Division offers advanced lithium-ion battery packs with smart BMS both for electric vehicles and other energy storage applications. In FY22, KET fully acquired Varos Technology, a Pune-based company specializing in the development of comprehensive battery management systems. These systems utilize cloud-powered AI analytics to forecast battery lifespan and track their performance.
- Geon Technical Edge:** End to end inhouse Design, validation-Testing & Manufacturing of Truck, Bus, Passenger Car, LCV, 3W, 2W, ESS, Home Inverter, C&I, Golf cart, etc Batteries as per Customer Expectation.



**Geon's Capabilities in EV Landscape**

- Staying ahead of the Curve:** Geon culture to constantly innovate and the ability to partner with global innovators is helping the Company to stay ahead of the curve. Geon innovation remains relevant making their product market ready, thereby providing differentiation to our esteemed consumers. Geon commitment towards constant innovation and thrust for end-customer delight makes us the preferred supply of choice from EV OEMs. GEON supplying batteries and having strong business relationship with different advanced chemistry cell suppliers, BESS Container suppliers, BMS (Battery management system), Design consultants. At the same time having reach to advanced & Future technologies available in these field.

**B. Financial Performance Snapshot**

Particulars (in ₹ Cr)	F24	F25	Change (in %)
Revenue	608	477	(21.5%)
Gross Profit	184	186	1.2%
Gross Profit margin %	30.3%	38.9%	868 bps
EBITDA	61	52	(14.5%)



Particulars (in ₹ Cr)	F24	F25	Change (in %)
EBITDA margin %	10.0%	10.9%	90 bps
EBIT	52	45	(14.2%)
PAT	32	34	6.9%
PAT margin %	5.2%	7.2%	190 bps

KET's revenues stood at ₹ 477 crores in FY25. The revenue mix of Extrusion Business: Battery Division stood at 74:26 in FY25 as against 57:43 in FY24. The Company's EBITDA stood at ₹ 52 crores. EBITDA margin stood at 10.9% in FY25. KET's PAT stood at ₹ 32 crores. PAT margin stood at 6.8% during FY25.

**C. Key Financial Ratios**

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

Particulars	% Change	Reasons for Variation
Debtors Turnover	(13.90%)	
Inventory Turnover	(33.60)	Due to Increase in Inventory and lower sale
Interest Coverage Ratio	0.28%	
Current Ratio	(14.50%)	
Debt Equity Ratio	42.30%	Due to increase in Borrowings towards working capital
Operating Profit Margin	9.00%	
Net Profit Margin	36.30%	On a/c of exceptional item
Return on Capital Employed	(7.10%)	

**D. Business Outlook**

**Extrusion Division:** Kabra Extrusionstechnik has adeptly responded to market changes and raw material fluctuations, achieving notable success in high-output, low-thickness multilayer and barrier film segments over the past year. This progress, driven by internal R&D and strategic partnerships, includes a focus on bio-compostable films in collaboration with select customers. Looking ahead, Kabra plans to enhance its film plants for greater outputs and widths, targeting specific high-demand applications, which will necessitate significant R&D investments. As a trusted industry leader, Kabra is committed to delivering innovative solutions that meet diverse market needs, including energy efficiency and compatibility with recyclable materials. With ongoing investments in manufacturing and talent, the company is well-positioned to capitalize on anticipated growth in the pipe industry.

**Geon Division:** Geon, the Battery Division of KET focused on advanced lithium-ion battery packs and modules for electric vehicles, is gaining traction from EV OEMs. Geon has already forayed into E-3 Wheelers and Battery swapping in FY25 and is actively pursuing new industry segments, including E-Low Commercial Vehicles, E-4 Wheelers etc. in the upcoming fiscal year. With the increasing confidence of consumer on Electric vehicles, overall industry numbers are growing.

In parallel, the development of Battery Energy Storage Systems (BESS) is gaining momentum as a crucial component in the transition to renewable energy. BESS technology enables the efficient storage and management of energy generated from renewable sources, such as solar and wind, ensuring a stable and reliable power supply. As the demand for sustainable energy solutions grows, Geon's investments in BESS are expected to increase, driving innovation and enhancing grid resilience while supporting the integration of electric vehicles into the energy ecosystem. Geon aspires to be a key player in the BESS arena in the coming years.

**E. Risks and Challenges**

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

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

#### V. Internal Control System and Their Adequacy

The Company’s internal audit system is geared towards ensuring adequate internal controls commensurate with the size complexity and needs of the business, with the objective of efficient conduct of operations through adherence to the Company’s policies, identifying areas of improvement, evaluating the reliability of financial statements, ensuring compliance with applicable laws and regulations and safeguarding of assets from unauthorized use. The Company has appointed two firms 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 its two distinct divisions. They report on quarterly basis to the Company on their findings. The Report is reviewed by the Audit Committee Members and Statutory Auditors.

#### VI. Human Capital

The Company continues to maintain cordial and peaceful industrial relations facilitating smooth manufacturing activities. The programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. Our human capital strength stood at 619 including Workers, Staff and Executives as on 31st March 2025.

#### Cautionary Statement

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



For and on behalf of the Board of Directors

Place : Mumbai  
Date: May 16, 2025

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

## CORPORATE GOVERNANCE REPORT

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

### 1. Company's Philosophy on Code of Governance:

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

### 2. Board of Directors:

#### Composition and size of the Board:

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

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

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

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

#### Board Meetings and attendance:

During the Financial Year 2024-25, Five (5) Board Meetings were held on May 03, 2024, July 19, 2024, August 13, 2024, October 23, 2024 and February 03, 2025. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards on the Meeting of Board of Directors issued by The Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

In case of business exigencies, the Board's approval was taken through circular resolution/s. The circular resolution/s were noted at the subsequent Board Meeting.

The composition of the Board, directorships/committee membership position in other companies as on year ended March 31, 2025, number of meetings held and attended during the year are as follows:

Sr. No	Name of the Director & Category	Attendance at		As on March 31, 2025			No. of shares held along with % to the paid-up share capital of the Company ^	Directorship in other Listed Companies
		Board Meetings during FY2024-25	Last AGM held on 19.07.2024	Number of External Directorships held #	Number of Memberships/ Chairmanships in Board Committees across all the Companies*			
					Member	Chairman		
1.	Mr. Shreevallabh Kabra Executive	5	Yes	6	1	-	^12,49,270 3.57 %	1
2.	Mr. Satyanarayan Kabra Non - Executive Non Independent	4	Yes	3	2	-	2000 0.01%	1
3.	Mr. Anand Kabra Executive	5	Yes	5	1	-	63,64,055 18.20%	-
4.	Mrs. Ekta Kabra Executive	3	No	3	-	-	31,57,966 9.03%	-
5.	Mr. Utpal Sheth Non - Executive Independent	4	Yes	14	2	1	Nil	5
6.	Mr. Bajrang Lal Bagra Non - Executive Independent	5	Yes	4	4	3	Nil	1
7.	Mr. Boman Moradian Non - Executive Independent	5	Yes	4	1	-	Nil	-
8.	Mrs. Chitra Andrade Non - Executive Independent	5	Yes	2	1	-	Nil	-

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

^ As per date of this report.

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

None of the Directors on the Board hold the office of Director in more than 20 Companies, including 10 public companies, as disclosed under Section 165 of the Act read with rules framed thereunder. Further, pursuant to the disclosure made under Section 184 of the Act read with applicable rules, none of the Independent Director serve as Independent Director in more than 7 listed companies and none of the of the Independent Directors are Whole Time Director / Managing Director in more than 3 listed companies, in compliance with the applicable provision of Listing Regulation.

Further, none of the Whole Time Director of the Company serve as Independent Director in more than 3 listed companies. In accordance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board are Members on more than ten (10) committees or Chairman of more than five (5) committees across all the Public Companies in which they are Directors. The necessary disclosures in this regard, as required under the Act and Listing Regulations have been made by them.

#### Inter-se Relationship among Directors

Except those mentioned below, none of the directors of your Company are related to each other:

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

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

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

The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors. The details of such familiarisation programmes for Independent Director(s) can be accessed on the Company's website at <https://kolsite.com/uploads/investores/pdf/Familiarisation%20Prog-2024-25.pdf>

#### Directors seeking appointment/re-appointment

The details of Directors seeking appointment/re-appointment, if any, forms part of the notice of the 42<sup>nd</sup> Annual General Meeting.

### 3. COMMITTEES OF THE BOARD

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

#### a) Audit Committee

##### Terms of Reference in brief

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

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



- Review quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32.

**Audit Committee Composition:**

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

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

**Meetings:**

The Audit Committee meetings were held Four (4) times during the Financial Year 2024-25 on May 03, 2024, July 19, 2024, October 23, 2024 and February 03, 2025.

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

The Chief Financial Officer is permanent invitee at the meetings. Apart from him, these meetings were also attended by CEO, Internal Auditors and Statutory Auditors on invitation. Members of the Senior Management Team are also invited to attend meetings on discussion requiring their expertise or insights.

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

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

**b) Nomination and Remuneration Committee:**

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

**Meetings:**

During the Financial Year 2024-25, Two (2) meetings of the Nomination and Remuneration Committee were held on May 03, 2024 and August 13, 2024. The requisite quorum was present at all the meetings of the Committee. Minutes of each Nomination and Remuneration Committee Meeting are placed before and noted by the Board.

In case of business exigencies, the Nomination and Remuneration Committee's approval was taken through circular resolution/s. The circular resolution/s were noted at the subsequent Nomination and Remuneration Committee Meeting. The details of attendance of Members for the said meeting(s) are as follows:

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

The Company Secretary acts as the secretary of the Committee.

**Terms of Reference:**

The terms of reference of the Committee is as follows:

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

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors has carried out an annual evaluation of its own performance, the performance of various Committees, and individual Director.

The evaluation process aimed to assess the effectiveness of the Board and its Committees in discharging their responsibilities and to identify areas for improvement. The evaluation of the Board was carried out based on criteria such as Board composition, structure, diversity, experience and competencies of Board members, effectiveness of Board processes, information flow, decision-making, and overall functioning of the Board.

The performance of the Committees was evaluated on the basis of factors including composition, effectiveness of meetings, adequacy of terms of reference, and reporting to the Board. The evaluation of individual Directors (including Independent Directors) was based on parameters such as attendance, participation, preparedness, contribution at meetings, and engagement in the governance of the Company.

**Remuneration Policy and details of remuneration to all the Directors:**

Non-Executive Directors were paid sitting fee of ₹40,000/- for attending each Board Meeting and Audit Committee Meeting. And ₹15,000/- for attending other Committee meetings and Independent Director Meetings. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25 was ₹14,50,000 /-. Non-Executive Directors were not paid any remuneration except sitting fees.

Overall remuneration paid during Financial Year 2024-25 to the Directors:

(₹ in Lakhs)

Name of Director	Salary	Other Perquisites*	Sitting fees	Total
Mr. Shreevallabh Kabra	78.62	48.75	-	127.37
Mr. Anand Kabra	124.33	80.69	-	205.02
Mrs. Ekta Kabra	69.12	49.77	-	118.89
Mr. Satyanarayan Kabra	-	-	-	-
Mr. Utpal Sheth	-	-	1.75	1.75
Mrs. Chitra Andrade	-	-	4.05	4.05
Mr. Bajrang Lal Bagra	-	-	4.35	4.35
Mr. Boman Moradian	-	-	4.35	4.35

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

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

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

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

**c) Stakeholders Relationship Committee:**

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

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

During the year 2024-25, the Stakeholders relationship committee that also acts as Share Transfer Committee met one time on April 29, 2024. The requisite quorum was present in the meeting.

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

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

The Chairman of the Committee was present at the AGM of the Company held on July 19, 2024.



**Terms of Reference in brief:**

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

**Compliance Officer:**

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

Kabra Extrusiontechnik Limited

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

Email Id : [ket\\_sd@kolsitegroup.com](mailto:ket_sd@kolsitegroup.com)

**Nature & Status of Shareholders Correspondence:**

All the requests / correspondence received during the Financial Year ended March 31, 2025, were duly addressed by the Company and / or its Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). No queries are pending for resolution as of March 31, 2025, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders. During the year no investor complaints were received.

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid requests for transfers, transmission, transposition, etc. have been processed and no complaint was pending in respect thereof as of March 31, 2025.

**d) Risk Management Committee:**

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

**Terms of Reference in brief:**

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

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

During the Financial Year 2024-25, meeting of Risk Management Committee was held on April 29, 2024 and November 19, 2024. The requisite quorum was present for all the meetings.

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

Name of Members	Status	Position in Committee	No. of Meeting attended
Mr. Anand Kabra	Executive	Chairman	2
Mrs. Ekta Kabra	Executive	Member	1
Mr. Boman Moradian	Non - Executive Independent	Member	2

The Company Secretary acts as the Secretary of the Committee.

**e) Corporate Social Responsibility Committee (CSR Committee):**

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

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

The Company Secretary acts as the Secretary of the Committee.

**Terms of Reference in brief:**

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

A meeting of the CSR Committee was held on May 03, 2024, inter-alia, to consider, recommend and review the CSR spending and to consider revision in the Company's CSR Policy.

**f) INDEPENDENT DIRECTORS MEETING:**

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held once during the FY 2024-25 without the presence of Non-Independent Director or members of the management to review:

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

All the independent Directors were present at the meeting.

**4. Particulars of Senior management:**

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

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

Sr. No.	Name	Designation	Changes if any, during the year 2024-25 (Y/N)	Nature of change and effective date
1	Mr. Daulat Jain	Chief Finance Officer	No	-
2	Mr. Atanu Maity <sup>#</sup>	Chief Executive Officer - Extrusion Division	No	-
3	Mr. Jayant Ranade	Chief Operating Officer	No	-
4	Mr. U. M. A Khan	Head – Sales	No	-



Sr. No.	Name	Designation	Changes if any, during the year 2024-25 (Y/N)	Nature of change and effective date
5	Mr. Subhabrata Ghosh	President	Yes	Ceased w.e.f 28/10/2024
6	Mr. Vivek Pandit	Vice President	No	-
7	Dr. Yashodhan Gokhale	CTO	Yes	Ceased w.e.f 10/05/2024
8	Mr. Pramod Kokate	CIO	No	-
9	Ms. Shilpa Rathi	Company Secretary	No	-
10	Mr. Arnab Saha	Head – Strategy and Alliances	Yes	Appointed w.e.f 06/12/2024
11	Mr. Saurabh Jain	Chief Experience Officer	Yes	Appointed w.e.f 21/01/2025

#Mr. Atanu Maity has resigned with effect from 16/05/2025

**General Body Meetings:**

Financial Year Ended	AGM Date	Venue	Time
31-03-2022	22-09-2022	Registered Office of the Company, through VC / AOVM	10:30 A.M.
31-03-2023	21-07-2023	Registered Office of the Company, through VC / AOVM	03:00 P.M.
31-03-2024	19-07-2024	Registered Office of the Company, through VC / AOVM	03:00 P.M.

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

22-09-2022	-----
21-07-2023	1. To re-appoint Mr. Shreevallabh G. Kabra as Whole time Director designated as the Executive Chairman of the Company w.e.f April 01, 2024. 2. To re-appoint Mr. Anand Kabra as the Managing Director of the Company w.e.f August 01, 2024.
19-07-2024	-----

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

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

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

No Special Resolution is proposed to be conducted through Postal Ballot for the year ended March 31, 2025.

**4. Means of Communication:**

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

**5. Subsidiary Companies**

The Company did not have any material subsidiary as defined under Regulation 16 of the Listing Regulation. Therefore, the requirement to appoint an Independent Director on the Board of a subsidiary as per Regulation 24(1) is not applicable.

However, to ensure that the Company have oversight over its subsidiary and to comply with other relevant provisions of listing regulation, the Company governed its subsidiary through following measures:

- Review of financial statement of unlisted subsidiaries by Audit Committee
- Placement of Board Minutes of subsidiary companies before the Company's Board on quarterly basis.
- Periodic Reporting to the Board of significant transactions and arrangements entered into by subsidiaries

**6. General Shareholder Information:**

**General Meeting**

Day, Date & Time	: Wednesday, July 16, 2025 at 4:00 P.M.
Venue	: Registered Office of Company through VC/OAVM
Financial Year	: April 01, 2024 to March 31, 2025
Dividend Payment Date	: The Dividend, if declared at AGM, will be paid within 30 days
Record Date	: 9 <sup>th</sup> July, 2025
Reporting of Unaudited/Audited Financial Results	: In respect of Financial Year 2025-26 From April 01, 2025 to March 31, 2026
First Quarter Results	: On or before August 14, 2025
Second Quarter Results with Half Year Results	: On or before November 14, 2025
Third Quarter Results	: On or before February 14, 2026
Audited Results for FY 2025-26	: On or before May 30, 2026
Annual General Meeting for FY 2025-26	: Tentatively by August / September, 2026

**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 2025-26 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

Disclosure for securities that are suspended from trading	None of the securities of the Company are suspended from trading during the FY 24-25
Registrar & Transfer Agent	M/s. MUFG Intime India Private Limited (Formerly known as 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@in.mpms.mufg.com; Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
Share Transfer System	As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided, all the documents received are in order

**Distribution of Shareholding as on March 31, 2025:**

No. of Equity Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 1000	28137	95.59	3313614	9.47
1001-5000	1064	3.61	2252347	6.44
5001-10000	109	0.37	816286	2.33
10001-100000	93	0.32	2976456	8.51
Above 100001	32	0.11	25614133	73.24
<b>Total</b>	<b>29435*</b>	<b>100.00</b>	<b>34972836</b>	<b>100.00</b>

\* Folio based details



**Category of Shareholders as on March 31, 2025:**

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholding
1	Body Corporate - Ltd Liability Partnership	59330	0.1696	20	0.1696
2	Clearing Members	0	0	0	0
3	Corporate Bodies (Promoter Co)	6908086	19.7527	3	19.7527
4	Foreign Company	144833	0.4141	1	0.4141
5	Foreign Portfolio Investors (Corporate) – I	201151	0.5752	12	0.5752
6	Foreign Portfolio Investors (Corporate) – II	163513	0.4675	3	0.4675
7	Hindu Undivided Family	853496	2.4405	756	2.4405
8	Investor Education and Protection Fund	209711	0.5996	1	0.5996
9	Mutual Funds	4400	0.0126	2	0.0126
10	Non Resident (Non Repatriable)	0	0	0	0
11	Non Resident Indians	357904	1.0234	567	1.0234
12	Other Bodies Corporate	1769936	5.0609	156	5.0609
13	Promoters	14158392	40.484	11	40.484
14	Public	9566817	27.355	27346	27.355
15	Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category)	575267	1.6449	4	1.6449
	<b>TOTAL :</b>	<b>34972836</b>	<b>100</b>	<b>28882*</b>	<b>100</b>

\* PAN based details

None of the Non-Executive Director, except Mr. Satyanarayan Kabra, holds 2000 Equity Shares of the Company as on March 31, 2025.

**Dematerialisation of Shares & Liquidity**

3,48,19,032 (99.56 %) of the equity shares have been dematerialized till March 31, 2025 out of 3,49,72,836 Equity Shares. Reconciliation was carried out every quarter and the report thereon were placed before the Board of Directors and submitted to the Stock Exchanges in relation to Shareholding in Physical and Electronic mode:

Mode of Holding	Number of Shares	% of Shares
Physical	1,53,804	0.44
Electronic	3,48,19,032	99.56
<b>Total</b>	<b>3,49,72,836</b>	<b>100.00</b>

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity	There are no outstanding GDRs/ADRs/warrants or any convertible instruments as on March 31, 2025.
Commodity price risk or foreign exchange risk and hedging activities	Forward contracts are booked, as required, to hedge against foreign exchange exposure.
Plant Locations	<ul style="list-style-type: none"> <li>Kabra Industrial Estate, Kachigam, Daman- 396210</li> <li>259/260/265 (III), Coastal Highway, Dunetha, Daman – 396210</li> <li>Chakan Industrial Area Phase - 2, Plot No. C -22/8, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra</li> </ul>

**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. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) , 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](mailto:ket_sd@kolsitegroup.com)

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

The Credit Rating of the Company obtained from CRISIL along with the revisions during the financial year 2024-25 is as under:

Type of Credit Rating	Up to 4 <sup>th</sup> April, 2025	W.e.f. 5 <sup>th</sup> April, 2025	Reason for revision
Long Term Rating	CRISIL A+/Negative (Outlook revised from 'Stable', Rating reaffirmed)	CRISIL A/Negative (Downgraded from 'Crisil A+/Negative')	Due to operating performance till December 31, 2024
Short Term Rating	CRISIL A1 (Reaffirmed)	CRISIL A1 (Reaffirmed)	----

**7. Disclosures:**

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

Disclosure of the Related Party Transactions have been made in the Annual Report as a Note to the Financial Statements. During the year under review, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

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

Policy on dealing with Related Party Transactions is available at [https://kolsite.com/uploads/investores/pdf/RPT%20Policy\\_1.pdf](https://kolsite.com/uploads/investores/pdf/RPT%20Policy_1.pdf)

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

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above. There were no instances of non-compliance of any matter related to the capital market during the last three (3) years.

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

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and said Regulations, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. It is affirmed that no employee of the Company was denied access to the Audit Committee. The Policy has been uploaded on website of the Company at the link <https://kolsite.com/uploads/investores/pdf/vigil-mechanism-whistle-blower-policy.pdf>

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

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The Company has also ensured the implementation of non-mandatory items such as:

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

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

During the year under review, the Company did 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://kolsite.com/uploads/investores/pdf/material-subsiary-policy-2019\\_1.pdf](https://kolsite.com/uploads/investores/pdf/material-subsiary-policy-2019_1.pdf)

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

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

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

The Company had raised total funds of ₹101.02 crore on allotment of equity shares (upon conversion of 30,70,516 warrants into equity at a price of ₹329/- each including premium of ₹324/-) per warrants through preferential issue from promoter group and Investors. The Company has utilized ₹97,10,52,379/- upto 31/03/2025.



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

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. Saurabh Somani (CP No.: 26495), Partner of Bhandari & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority is annexed as part of this Report.

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

• **Fees to Statutory Auditor**

Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which statutory auditor is a part, for all service rendered in FY 24-25: ₹ 11 Lakhs.

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

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

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

The Company has invested in CCD's of ₹457 Lakhs during the year in the Varos Technology Private Limited, wholly owned subsidiary of the Company and the outstanding balance as on March 31, 2025 is ₹934.25 Lakhs

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

Pursuant to applicable provision of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends that remain in the unpaid/unclaimed dividend account for a period of seven consecutive years are required to be transferred by the Company along with interest accrued, if any, to the IEPF Authority.

Further, according to the IEPF Rules, the underlying shares in respect of which such dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF for FY 24-25 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	Number of shares transferred
2016-2017	₹ 4,02,491.00	18,204

# For the Financial Year 2017-18, the tentative corresponding number of shares liable to be transferred to the IEPF authority are 10,050 equity shares.

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

**Details of Dividend in the unpaid/unclaimed Dividend Account as on March 31, 2025 & their respective due dates for transfer to Investors Education & Protection Fund (IEPF) are as under:**

Date of declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of proposed transfer to IEPF
August 10, 2018	2017-2018	40%	September, 2025
March 11, 2020*	2019-2020	30%	April, 2027
July 30, 2021	2020-2021	50%	August, 2028
September 22, 2022	2021-2022	60%	October, 2029
July 21, 2023	2022-2023	70%	August, 2030
July 19, 2024	2023-2024	70%	August, 2031

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

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

**Unclaimed Suspense Account:**

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account as required under Schedule 5(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of changes during FY 2024-25 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, 2024	6	2100
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, 2025	6	2100
e)	It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

**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 <https://scores.sebi.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.

**Disclosure of the Compliance with Corporate Governance**

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

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

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

**CEO & CFO Certification**

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

For and on behalf of the Board

Place : Mumbai  
Date: May 16, 2025

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



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

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



For and on behalf of the Board

Place : Mumbai  
Date: May 16, 2025

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

**CEO & CFO CERTIFICATION OF FINANCIAL STATEMENT AND CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

We, the undersigned, in our respective capacities as Chief Financial Officer; Chief Executive Officer-Extrusion Division and Vice-Chairman and MD of Kabra Extrusionechnik 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, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the said year which are fraudulent, illegal or violative of the Company's code of conduct
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

CFO  
**Daulat Jain**

CEO-Extrusion Division  
**Atanu Maity**



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

Managing Director  
**Ekta Kabra**  
DIN : 07088898

Place: Mumbai  
Date: May 16, 2025

**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, 2025.

For and on behalf of the Board

Place : Mumbai  
Date : May 16, 2025

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

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

**Atanu Maity**  
CEO – Extrusion Division

**COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

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

For and on behalf of the Board

Place : Mumbai  
Date : May 16, 2025

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

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



**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE  
CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI  
(Listing Obligations and Disclosure Requirements) REGULATIONS, 2015**

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

**Background**

This certificate is issued in accordance with the terms of our engagement letter.

We are to examine the compliance of conditions of Corporate Governance by Kabra Extrusiontechnik Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

**Management's Responsibility**

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditors' Responsibility**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

**Opinion**

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

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

**Restriction on use**

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN: 25121162BMJHVN7021

Mumbai, May 16, 2025

**Certificate of Non-Disqualification of Directors**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For Bhandari & Associates**

Company Secretaries

Unique Identification No.: P1981MH043700

Peer Review Certificate No.: 6157/2024

**Saurabh Somani**

Partner

ACS No.: 69826; C P No.: 26495

ICSI UDIN: A069826G000357146

Mumbai, May 16, 2025



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of 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, 2025, the statement of profit & loss (including other comprehensive income), standalone statement of changes in equity and the statement of cash flows for the year then ended, notes to the standalone financial statements including material accounting policies and other explanatory information ( hereinafter referred to as “the standalone financial statements”).

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements 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 Auditor’s 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of 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 our opinion thereon, we do not provide a separate opinion on these matters.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Contingent Liability</b></p> <p>The Company has duties and taxes litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter.</p> <p>(Refer Note 41(a) to standalone financial statements)</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.</li> <li>• Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</li> <li>• Assessed management’s discussions held with their legal consultants and understanding precedents in similar cases;</li> <li>• Our own teams of tax experts assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</li> </ul>

Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	<p><b>Incentive Schemes</b></p> <p>The Company has operating facilities at various locations and based on the various incentive schemes of the Central government, the Company is eligible for the incentives. The Company is required to fulfil the conditions mentioned in the notification/circular pertaining to that scheme for eligibility of incentive. The management applies its judgement for the recognition of incentive income and determining the amounts to be adjusted through capital approach Where in the final determination of the claim accepted by the authorities can be modified/delayed. Given the complexity and magnitude of potential exposures across the company, and the judgement involved, this is a key audit matter</p>	<p>We have examined the processes and controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ul style="list-style-type: none"> <li>• Reviewed Government schemes and policy relating to incentives of the respective state governments</li> <li>• Examined registration for the scheme, subsequent departmental orders and regulations issued from time to time.</li> <li>• Performed substantive procedures for calculation of eligible assets</li> <li>• Examined and identified the value of tangible and intangible assets falling within the eligibility bracket of the scheme.</li> <li>• Examination of certificate issued to the Government authorities with regards to the claim.</li> <li>• Examination of disbursal orders w.r.t. to the Government incentive</li> </ul>

**Other Matters**

Figures for the previous year appearing in the financial statements were Audited by the previous auditor who vide his report dated May 03, 2024, expressed an unmodified Opinion on the same. Our report is not modified in respect of the same.

**Information Other than the Standalone financial statements and Auditor’s Report Thereon**

The Company’s Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and the auditor’s report thereon. The annual report is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management and Board of Director’s Responsibility for the Standalone financial statements**

The Company’s Management and Board of Directors is 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 state of affairs profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 statements 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, management and 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 management or the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

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 financial controls 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 an adequate internal financial controls system 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 Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors 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 material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit 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 (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors for the year ended March 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The standalone financial statements disclose the impact of pending litigations on the financial position of the company– Refer Note 41(a) to the 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 the amounts required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 45 to standalone financial statements.
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended
    - a. The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
    - b. The management of the Company has represented, that, to the best of its 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, that the company shall, whether, 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.
    - c. Based on such audit procedures performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect to the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company have proposed a 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.



- vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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


**Suhrod Lele**  
Partner  
Membership No.: 121162  
UDIN: 25121162BMJHVL6727

Place: Mumbai  
Date: May 16, 2025



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

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

- 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) According to the information and explanations given to us, and on the basis of our examination of records of the Company the Company has a regular program of physical verification of Property, plant and equipment by which all the Property, Plant and Equipment are verified in a phased manner over a period of three years. Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, plant and equipment is reasonable having regards to the size of the Company and nature of assets.
- (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 as reported in note 2 of financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us by Management, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) As informed to us, the inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year at regular intervals. In our opinion the coverage and procedure of such verification by the management is reasonable and procedures and coverage followed by the management were 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans other than loans to employees, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Further as informed to us the Company has not made any investment, not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable. With respect to reporting under 3(iii)(b) in respect loans and advances given to employees as per company's policy does not prima facie appears to prejudicial to the company's interest of the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the reporting on the compliance with directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. According to the information and explanation given to us by the management, no orders have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these sections or any other relevant provision(s) of the Act and the relevant rules.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employee's State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues have been regularly deposited with the appropriate authorities.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	U/s 35(2AB) of IT Act	125.85	2021-22	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	14A of IT Act	1.92	2023-24	The Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	E-way Bill Discrepancy	9.24	2018-19	The Commissioner of Customs
Goods and Service Tax Act, 2017	CENVAT on ocean freight	2.25	2017-18	Original Adjudicating Authority
Customs Act, 1962	Appeals filed against the order in Original	1.43	2021-22	Joint Commissioner of Customs
Goods and Service Tax Act, 2017	CENVAT on Sales Commission paid	2.40	2014-15	Asst. commissioner
Goods and Service Tax Act, 2017	CENVAT on Sales Commission paid	7.45	2015-16	Asst. commissioner

\*amounts are as per demand orders including penalty wherever quantified in the Order.

- viii. In our opinion and according to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us by the Management, Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, according to the information and explanations given to us by the Management, and basis our examination of the records of the Company, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us by the Management and on an overall examination of the balance sheet, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us by the Management and on an overall examination of the balance sheet of the Company 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 as defined under the Act
- (f) In our opinion and according to the information and explanations given to us by the Management 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 subsidiaries, joint ventures or associate companies as defined under the Act.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and basis our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of 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.
- xii. According to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanation provided to us and our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR). Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) According to the information and explanations given to us, and basis our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) In our opinion, and according to the information and explanation given to us, in the group, no companies forming part of the promoter/promoter group of the Company which are CICs'. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, and basis examination of the records of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.  
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- xx. (a) There is no unspent amount which was required to be transferred to a Fund specified in Schedule VII Companies act in compliance with second proviso to sub-section (5) of section 135 of the Companies act, accordingly reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.  
(b) There is no unspent amount under sub-section (5) of section 135 of Companies act pursuant to any ongoing project which was required to be transferred to special account in compliance with sub-section (6) of section 135 of the Companies act, Accordingly reporting under paragraph 3(xx)(b) of the Order is not applicable to the Company.

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

**Suhrud Lele**  
Partner

Place: Mumbai  
Date: May 16, 2025

Membership No.: 121162  
UDIN: 25121162BMJHVL6727

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED MARCH 31, 2025**


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

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements 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, 2025 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 and such company incorporated in India which is its joint operation company have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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 and Board of Directors Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company’s internal financial control with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with Reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Suhrud Lele**

Partner

Membership No.: 121162

UDIN: 25121162BMJHVL6727

Place: Mumbai

Date: May 16, 2025





## Standalone Balance sheet as at 31 March 2025

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2A	19,213.23	17,836.00
(b) Capital work-in-progress	2B	5,034.55	2,036.60
(c) Intangible assets	2C	293.14	499.80
(d) Right of Use Assets	2D	231.34	-
(e) Financial assets			
(i) Investments	3	3,694.02	4,029.46
(ii) Other financial assets	4	194.52	133.72
(f) Other non-current assets	6	439.91	351.16
<b>Total Non-current assets</b>		<b>29,100.70</b>	<b>24,886.75</b>
<b>Current assets</b>			
(a) Inventories	7	29,014.77	23,850.24
(b) Financial assets			
(i) Investments	8	5,349.26	3,518.14
(ii) Trade receivables	9	9,091.70	9,915.15
(iii) Cash and cash equivalents	10	194.92	644.95
(iv) Bank balances other than (iii) mentioned above	10A	556.14	3,819.21
(v) Loans	11	74.24	42.65
(vi) Other financial assets	12	305.32	594.56
(c) Other current assets	13	5,268.35	4,143.95
<b>Total Current assets</b>		<b>49,854.72</b>	<b>46,528.85</b>
<b>TOTAL ASSETS</b>		<b>78,955.42</b>	<b>71,415.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,748.64	1,748.64
(b) Other equity	15	44,786.65	43,288.68
<b>Total Equity</b>		<b>46,535.30</b>	<b>45,037.32</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	16	121.32	123.74
(b) Financial Liabilities			
(i) Borrowings	17	16.89	562.49
(ii) Lease Liabilities	17(a)	155.74	-
(c) Deferred tax liabilities (net)	5	817.66	1,150.18
(d) Other Non-current liabilities	16(a)	1,381.55	669.33
<b>Total Non-current liabilities</b>		<b>2,493.16</b>	<b>2,505.73</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	12,561.75	7,994.29
(ii) Lease Liabilities	17(a)	87.34	-
(iii) Trade Payable			
(a) Total outstanding dues of Micro, Small and Medium Enterprises	18	309.88	305.15
(b) Total outstanding dues other than Micro, Small and Medium Enterprises	18	7,094.07	7,780.92
(iv) Other financial liabilities	19	990.11	1,430.83
(b) Other current liabilities	20	8,125.04	5,543.55
(c) Provisions	21	646.18	689.28
(d) Income tax liabilities (net)		112.60	128.52
<b>Total Current liabilities</b>		<b>29,926.97</b>	<b>23,872.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,955.42</b>	<b>71,415.60</b>

**Significant accounting policies**

1

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants  
Firm Registration Number:105215W

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

**CA.Suhrud Lele**

Partner  
Membership No. 121162

**Daulat Jain**

Chief Financial Officer

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025

**Standalone statement of Profit and Loss for the year ended on 31 March 2025**

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>I. Revenue from operations</b>			
(a) Revenue from operations	22	47,684.69	60,777.42
<b>II. Other income</b>	23	1,298.45	688.07
<b>III. Total income (I + II)</b>		48,983.14	61,465.49
<b>IV. Expenses</b>			
(a) Cost of materials consumed	24	32,048.60	44,306.76
(b) Changes in Inventories of Finished Goods and Work-in-progress	25	(2,934.52)	(1,872.09)
(c) Employee benefits expense	26	5,907.53	5,539.25
(d) Finance costs	27	1,117.31	978.30
(e) Depreciation and Amortization expense	2	2,027.04	1,557.18
(f) Other expenses	29	7,473.91	6,734.22
<b>Total Expenses (IV)</b>		45,639.87	57,243.61
<b>V. Profit / (Loss) before exceptional items and tax ( III - IV)</b>		3,343.28	4,221.88
<b>VI. Exceptional Items (Net)</b>		848.98	-
<b>VII. Profit / (Loss) Before Tax (V- VI)</b>		4,192.26	4,221.87
<b>VIII. Tax expense</b>			
(a) Current tax		1,075.00	1,074.60
(b) Income Tax of earlier years		-	-
(c) Deferred tax		(269.94)	(20.11)
<b>Total tax expenses</b>		805.05	1,054.49
<b>IX. Profit/(loss) for the period of continuing operation (VII-VIII)</b>		3,387.20	3,167.38
<b>X. Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income		(742.51)	982.09
(ii) Remeasurements of the defined benefit plans		14.76	(43.11)
(b) Income tax on items that will not be reclassified to profit or loss		62.57	(35.58)
<b>Total Other Comprehensive Income / (Loss)</b>		(665.18)	903.40
<b>XI. Total Comprehensive Income for the year</b>		2,722.03	4,070.78
<b>XII. Earnings per share (face value of ₹ 5 each)</b>			
Basic (in ₹)	33	9.69	9.18
Diluted (in ₹)	33	9.69	9.06
<b>Significant accounting policies</b>	1		

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

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

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

**CA.Suhrud Lele**  
Partner  
Membership No. 121162

**Daulat Jain**  
Chief Financial Officer

**Shilpa Rathi**  
Company Secretary

Place: Mumbai  
Date: 16 May 2025

Place: Mumbai  
Date: 16 May 2025

**Standalone statements of changes in Equity for the year ended 31 March 2025**

(Amount in ₹ Lakhs)

**14 Equity share capital**

(1) Current reporting period (for FY 2024-25)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the previous reporting period	Change in equity share capital during the Current year	Balance at the end of the current reporting period
1,748.64	-	1,748.64	-	1,748.64

(2) Previous reporting period (for FY 2023-24)

Balance at the beginning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Balance at the end of the previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the Previous reporting period
1,679.56	-	1,679.56	69.09	1,748.64

**15 Other equity**

(1) Current reporting period (for FY 2024-25)

	Reserves and Surplus					Other Reserves			Total
	Capital Reserve	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities/ joint ventures	
Balance at the beginning of the current reporting period	-	10,542.61	-	5,476.10	24,190.23	-	3,079.73	-	43,288.67
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	10,542.61	-	5,476.10	24,190.23	-	3,079.73	-	43,288.67
Total Comprehensive Income for the current year	-	-	-	-	3,387.20	-	(665.18)	-	2,722.03
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	-	-	-	-	-	-
Dividends (For FY 2023-24)	-	-	-	-	(1,224.05)	-	-	-	(1,224.05)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Issue of Shares	-	-	-	-	-	-	-	-	-
Issue of Warrant	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	10,542.61	-	5,476.10	26,353.39	-	2,414.56	-	44,786.65

**Standalone Statement of changes in Equity for the year ended 31 March 2025 (Cont.)**

(Amount in ₹ Lakhs)

(2) Previous reporting period (For FY 2023-24)

	Reserves and Surplus					Other Reserves			Total
	Capital Reserve	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities/ joint ventures	
Balance at the beginning of the Previous reporting period	-	6,065.80	1,136.47	5,476.10	21,972.58	-	2,082.70	-	36,733.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	6,065.80	1,136.47	5,476.10	21,972.58	-	2,082.70	-	36,733.65
Total Comprehensive Income for the Previous year	-	-	-	-	3,167.38	-	903.40	-	4,070.78
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	-	319.59	-	-	-	319.59
OCI Reserve adjustment	-	-	-	-	(93.63)	-	93.63	-	-
Dividends (For FY 2022-23)	-	-	-	-	(1,175.69)	-	-	-	(1,175.69)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Issue of shares	-	4,476.81	(1,136.47)	-	-	-	-	-	3,340.34
Issue of Warrant	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	-	10,542.61	-	5,476.10	24,190.23	-	3,079.73	-	43,288.67

\* The amount represents the gain on sale of shares of Plastiblends India Ltd. (122402 Shares)

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration Number:105215W

**CA.Suhrud Lele**

Partner

Membership No. 121162

Place: Mumbai

Date: 16 May 2025

**S.V. Kabra**

Executive Chairman

(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD

(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: 16 May 2025

**Atanu Maity**

Chief Executive Officer

(Extrusion Division)

## Standalone Cash Flow Statement for the year ended 31 March 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>3,343.28</b>	4,221.88
Adjustments for:		
Depreciation and amortisation (including exceptional item)	2,027.04	1,557.18
Provision for impairment of fixed assets and intangibles	-	-
(Profit) / Loss on sale of property, plant and equipments	0.16	0.02
(Profit) / Loss on sale of investments	(233.29)	(54.16)
Dividend income from current investments	(60.94)	(62.25)
Fair value changes of current investments	(188.78)	(196.07)
Interest income from financial assets at amortised cost	(105.08)	(360.93)
Interest expenditure on borrowings	914.04	756.27
Bill discounting and factoring charges	184.89	147.74
Other borrowing costs	18.37	74.29
Fair value changes in derivative instruments	11.46	10.66
Balance Written back	(710.35)	-
Warrenty provision	360.13	-
Remeasurements of defined benefit plans	14.76	(43.11)
Provision for doubtful trade and other receivables, loans and advances	533.78	99.06
	<b>2,766.19</b>	1,928.69
<b>Operating profit / (loss) before working capital changes</b>	<b>6,109.47</b>	6,150.57
<b>Changes in working capital:</b>		
(Increase) / Decrease in inventories	(5,164.53)	(2,928.03)
(Increase) / Decrease in trade receivables	823.42	1,043.04
(Increase) / Decrease in other bank balances	3,263.07	1,346.85
(Increase) / Decrease in current loans	(31.60)	7.55
(Increase) / Decrease in other current financial asset	289.24	(25.18)
(Increase) / Decrease in other current assets	(1,124.40)	(1,351.03)
(Increase) / Decrease in non-current loans	(51.82)	11.20
(Increase) / Decrease in other non-current assets	(240.32)	-
Increase / (Decrease) in trade payables	(682.13)	(32.75)
Increase / (Decrease) in other financial liabilities	(440.71)	224.57
Increase / (Decrease) in other current liabilities	2,581.49	203.86
Increase / (Decrease) in other non current liabilities	541.03	-
Increase / (Decrease) in short-term provisions	(712.43)	(313.06)
Increase / (Decrease) in lease liability	243.08	-
Increase / (Decrease)in long-term provisions	(2.42)	15.92
Cash generated from operations	<b>5,400.43</b>	4,353.51
Net income tax (paid) / refunds	(883.55)	(1,074.03)
<b>Net cash flow from / (used in) operating activities</b>	<b>4,516.89</b>	3,279.48

**Standalone Cash Flow Statement for the year ended 31 March 2025 (Cont.)**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(6,181.39)	(4,569.48)
Expenditure on intangibles (including capital advances)	(52.61)	357.21
Proceeds from sale of property, plant and equipment	0.49	2.77
Investment in subsidiaries	898.92	-
Deffered tax expenses	269.94	(20.11)
Sale of Non-Current Investment	-	326.89
Net sale / (purchase) of current investments	(1,684.45)	(1,681.70)
Interest received	105.08	360.93
Dividend received	60.94	62.25
<b>Net cash flow from / (used in) investing activities</b>	<b>(6,583.07)</b>	<b>(5,161.23)</b>
<b>C. Cash flow from financing activities</b>		
Interest expenditure on term loan and cash credit	(914.04)	(756.27)
Issue of Warrants	-	3,340.33
Issue of Equity	-	-
Bill discounting and factoring charges	(184.89)	(147.74)
Other borrowing costs	(18.37)	(74.29)
Fair value changes in derivative instruments	(11.46)	(10.66)
Dividend paid	(1,224.05)	(1,175.69)
Tax on interim dividend	-	-
Borrowings / (Repayment) (Net)	3,968.97	1,158.60
<b>Net cash flow from / (used in) financing activities</b>	<b>1,616.15</b>	<b>2,334.28</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(450.03)</b>	<b>452.54</b>
Cash and cash equivalents at the beginning of the year	644.95	192.42
<b>Cash and cash equivalents at the end of the year</b>	<b>194.92</b>	<b>644.95</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants  
Firm Registration Number:105215W

**CA.Suhrud Lele**

Partner  
Membership No. 121162

Place: Mumbai  
Date: 16 May 2025

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: 16 May 2025

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)



**Notes to the Standalone financial statements for the year ended 31<sup>st</sup> March 2025**

**The Corporate overview**

Kabra Extrusiontechnik Limited (the Company) is a public company domiciled and incorporated in India. The Registered Office is situated at Andheri (West), Mumbai – 400053. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Kabra Extrusiontechnik Limited ('the Company' or 'KET') CIN: L28900MH1982PLC028535 is India's premier manufacturer & exporter of plastic extrusion machineries for manufacturing pipe & films and lithium-ion battery packs for electric mobility & energy storage application. The company is part of renowned Kolsite Group having over 6 decades of experience. The company enjoys leadership position in the plastic extrusion market with more than 15,000 installations and presence around 100+ countries across globe. It has two manufacturing units at Daman alongwith state of the art R&D facilities for its Extrusion division.

Geon (erstwhile Battrix) is the Battery division of the company. It is dedicated to developing and producing green energy systems and solutions, through strong R&D capabilities, that will power the growth of India's transition into green energy storage and electric mobility. The company has a battery pack manufacturing facility at Chakan, Pune.

**Material Accounting Policies**

**a) Statement of compliance & 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').

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These financial statements are approved for issue by the Board of Directors on 16<sup>th</sup> May, 2025.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

**b) 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.

**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.

**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 of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price, non-refundable taxes and duties 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.

• **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 derecognized. Repairs and maintenance cost are recognized in the statement of profit and loss when 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 provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer’s warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments which are different from those prescribed in Schedule II of the Act.

Type of Asset	Estimated useful life (Years)
Plant & Equipments	2 to 15
Building	20 to 30
Furniture & Fixture	2 to 15
Vehicles	8 to 10
Office Equipments	2 to 8
Computer	2 to 3

Asset costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Leasehold land is to be amortized equally over the lease period. Freehold land is not depreciated.

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**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.

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any amortisation is not recorded on product engineering in progress until development is complete.

- **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**

**The Company as a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.



The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**The Company as lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

**d) Impairment of assets**



At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets and investments in associate and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Except for goodwill, when an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill, intangible assets and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

**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**

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

**f) Cash and cash equivalents**

Cash and Cash Equivalent include Cash on hand, Demand deposit with Banks, Other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in the balance sheet.

**g) Revenue recognition**

**i) Sale of Products**

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to buyers. Accordingly revenue 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), sales tax wherever applicable. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**ii) Sale of Services**

Sale of services includes maintenance services provided to the customers.

**h) Other income**

• **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

• **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 directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss 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 recognized 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 recognized 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.

The date of the transaction for the purpose of determining the exchange rate to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance.

**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, performance pay etc. are recognized in the period in which the employee renders the related service.



**Post-employment benefits**

**Defined Contribution plans**

The company's approved Superannuation Scheme, Central Provident Fund Scheme and National Pension 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 contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when 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) Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**m) Government Grant:**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate.

When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset using capital approach.

**n) Provisions and contingencies**

A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

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.

**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 dividend distributions to equity holders of the Company 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.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included

#### **s) Operating 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.



An Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

- a) the nature of products and services
- b) the differing risks and returns
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

The company is an operating company, primarily having operations in Extrusion Machinery and Battery Division. The segment related disclosure for comparative period.

**t) 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.

**u) Recent accounting pronouncements**

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



**2A Property, plant and equipment**  
**Changes in the carrying amount of property, plant and equipment**  
**Current reporting period (FY 2024-25)**

Particulars	(Amount in ₹ Lakhs)									
	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	
Gross carrying amount as at 1 April 2024	2,805.94	5,901.35	1,321.64	15,372.14	1,112.28	375.31	327.29	977.10	28,193.04	
Additions	-	1,817.57	-	2,673.47	66.00	-	67.62	77.01	4,701.68	
Government Incentive (Adjustments)	-	(90.25)	-	(1,416.22)	(4.01)	-	(0.62)	(2.46)	(1,513.56)	
Disposal/retirements/derecognition	-	-	-	(1)	-	-	(1.21)	(2.96)	(4.67)	
<b>Gross carrying amount as at 31 March 2025</b>	<b>2,805.94</b>	<b>7,628.67</b>	<b>1,321.64</b>	<b>16,628.89</b>	<b>1,174.27</b>	<b>375.31</b>	<b>393.09</b>	<b>1,048.69</b>	<b>31,376.49</b>	
Accumulated depreciation as at 1 April 2024	-	1,556.12	71.27	6,650.62	868.82	161.22	247.91	800.86	10,357.04	
Depreciation	-	182.02	13.91	1,386.58	54.20	40.68	30.32	102.53	1,810.24	
Disposal/retirements/derecognition	-	-	-	(0.01)	-	-	(1.15)	(2.86)	(4.02)	
<b>Accumulated depreciation as at 31 March 2025</b>	<b>-</b>	<b>1,738.13</b>	<b>85.19</b>	<b>8,037.19</b>	<b>923.02</b>	<b>201.90</b>	<b>277.08</b>	<b>900.53</b>	<b>12,163.26</b>	
<b>Carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>4,345.23</b>	<b>1,250.36</b>	<b>8,721.52</b>	<b>243.46</b>	<b>214.10</b>	<b>79.38</b>	<b>176.24</b>	<b>17,836.00</b>	
<b>Carrying amount as at 31 March 2025</b>	<b>2,805.94</b>	<b>5,890.53</b>	<b>1,236.45</b>	<b>8,591.70</b>	<b>251.24</b>	<b>173.42</b>	<b>116.01</b>	<b>148.16</b>	<b>19,213.23</b>	

**Note:**

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.
- (ii) The Title Deeds of Immovable Properties are held in name of the Company.
- (iii) The Company has not revalued its Property, Plant and Equipment as at 31st March 2025

**Previous reporting period (FY 2023-24)**

Particulars	(Amount in ₹ Lakhs)									
	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	
Gross carrying amount as at 1 April 2023	2,805.94	5,659.25	1,321.64	12,680.89	1,090.92	350.10	298.78	878.74	25,086.25	
Additions	-	242.09	-	2,697.48	21.36	25.22	28.51	100.29	3,114.94	
Government Incentive (Adjustments)	-	-	-	-	-	-	-	-	-	
Disposal/retirements/derecognition	-	-	-	(6.23)	-	-	-	(1.93)	(8.16)	
<b>Gross carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>5,901.35</b>	<b>1,321.64</b>	<b>15,372.14</b>	<b>1,112.28</b>	<b>375.31</b>	<b>327.29</b>	<b>977.10</b>	<b>28,193.04</b>	
Accumulated depreciation as at 1 April 2023	-	1,397.42	57.36	5,704.34	816.11	120.28	223.18	730.77	9,049.69	
Depreciation	-	158.69	13.91	949.82	52.71	40.94	24.73	71.94	1,312.74	
Disposal/retirements/derecognition	-	-	-	(3.54)	-	-	-	(1.84)	(5.39)	
<b>Accumulated depreciation as at 31 March 2023</b>	<b>-</b>	<b>1,556.12</b>	<b>71.27</b>	<b>6,650.62</b>	<b>868.82</b>	<b>161.22</b>	<b>247.91</b>	<b>800.86</b>	<b>10,357.04</b>	
<b>Carrying amount as at 31 March 2023</b>	<b>2,805.94</b>	<b>4,261.83</b>	<b>1,264.27</b>	<b>6,976.54</b>	<b>274.81</b>	<b>229.82</b>	<b>75.61</b>	<b>147.97</b>	<b>16,036.56</b>	
<b>Carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>4,345.23</b>	<b>1,250.36</b>	<b>8,721.52</b>	<b>243.46</b>	<b>214.10</b>	<b>79.38</b>	<b>176.24</b>	<b>17,836.00</b>	

(Amount in ₹ Lakhs)

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

**Current reporting period (FY 2024-25)**

Particulars	Total
As at 1 April 2024	2,036.60
Additions	5,034.55
Capitalised	2,036.60
<b>As at 31 March 2025</b>	<b>5,034.55</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current year as at 31 March 2025</b>					
Projects in progress	5,034.55	-	-	-	5,034.55
Projects temporarily suspended	-	-	-	-	-

**Previous reporting period (FY 2023-24)**

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current year as at 31 March 2024</b>					
Projects in progress	2,036.60	-	-	-	2,036.60
Projects temporarily suspended	-	-	-	-	-

**2C Intangible assets**

**Changes in the carrying amount of intangible assets (FY 2024-25)**

Particulars	Technical Know-How	Software	Total
<b>Gross carrying amount as at 1 April 2024</b>	<b>2,927.25</b>	<b>275.83</b>	<b>3,203.07</b>
Additions	22.20	65.82	88.02
Government Incentive (Adjustments)	(120.03)	(4.13)	(124.15)
Disposal/retirements/derecognition	-	-	-
<b>Gross carrying amount as at 31 March 2025</b>	<b>2,829.42</b>	<b>337.52</b>	<b>3,166.94</b>
<b>Accumulated depreciation as at 1 April 2024</b>	<b>2,492.31</b>	<b>210.97</b>	<b>2,703.27</b>
Depreciation	106.06	64.48	170.53
Disposal/retirements/derecognition	-	-	-
<b>Accumulated depreciation as at 31 March 2025</b>	<b>2,598.36</b>	<b>275.44</b>	<b>2,873.80</b>
<b>Carrying amount as at 31 March 2024</b>	<b>434.94</b>	<b>64.86</b>	<b>499.80</b>
<b>Carrying amount as at 31 March 2025</b>	<b>231.06</b>	<b>62.08</b>	<b>293.14</b>

**Previous reporting period (FY 2023-24)**

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

(Amount in ₹ Lakhs)

**2D Right of Use Assets**

**Changes in the carrying amount of ROU Assets (FY 2024-25)**

Particulars	Amounts
<b>Gross carrying amount as at 1 April 2024</b>	-
Additions	277.61
Disposal/retirements/derecognition	-
<b>Gross carrying amount as at 31 March 2025</b>	<b>277.61</b>
<b>Accumulated depreciation as at 1 April 2024</b>	-
Depreciation	46.27
Disposal/retirements/derecognition	-
<b>Accumulated depreciation as at 31 March 2025</b>	<b>46.27</b>
<b>Carrying amount as at 31 March 2024</b>	-
<b>Carrying amount as at 31 March 2025</b>	<b>231.34</b>

Paritculars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
<b>3 Investments (Non-current)</b>				
<b>Category wise instruments</b>				
Investment in Equity Instruments	2144780	2,733.67	2644180	3,526.11
Investment in Debentures	9342500	934.25	4772500	477.25
Investment in Bonds	2610	26.10	2610	26.10
	<b>11489890</b>	<b>3,694.02</b>	<b>7419290</b>	<b>4,029.46</b>
<b>A Investment in Subsidiaries, Associates and Joint Ventures</b>				
<b>Investment in equity instrument carried at cost</b>				
<b>Unquoted investments</b>				
<b>Investment in Subsidiaries</b>				
Varos Technology Private limited (Equity shares at face value of ₹ 10 each)(Refer Note No.1)	10000	80.00	10000	80.00
Kabra Energy Pvt.Ltd (Formaly known as Kolsite Energy Pvt. Ltd.) (Equity shares at face value of ₹ 10 each)(Refer Note No.2)	1000	0.10	1000	0.10
<b>Investment in Joint Ventures</b>				
Penta Auto Feeding India Ltd. (Equity shares at face value of ₹ 10 each)(Upto 6th Feb 2025)	-	-	499400	49.94
Kabra Mecanor Belling Technik Pvt. Ltd. (Equity shares at face value of ₹ 10)	699800	69.98	699800	69.98
	<b>710800</b>	<b>150.08</b>	<b>1210200</b>	<b>200.02</b>
<b>Investment in Debt instruments at cost</b>				
<b>Investment in Subsidiaries</b>				
Zero rated Compulsory Convertible Debentures (CCD) of Varos Technology Private Limited (Debentures at face value of ₹ 10 each) (Refer Note. 3)	8000000	800.00	4772500	477.25
Compulsory Convertible Debentures (CCD) rated 0.001% of Varos Technology Private Limited (Debentures at face value of ₹ 10 each) (Refer Note. 4)	1342500	134.25	-	-
	<b>9342500</b>	<b>934.25</b>	<b>4772500</b>	<b>477.25</b>
<b>B Investments in other entities</b>				
<b>Investments in equity instruments of other entities measured at Fair Value through Other Comprehensive Income (FVOCI)</b>				
<b>Quoted investments</b>				
Plastiblends India Ltd. (Equity shares of ₹ 5 each)	1433967	2,583.58	1433967	3,326.09
	<b>1433967</b>	<b>2,583.58</b>	<b>1433967</b>	<b>3,326.09</b>

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
<b>Investments in equity instruments of other entities measured at cost</b>				
<b>Unquoted investments</b>				
Mohid Park Co-op Hsg. Soc.Ltd (₹ 50 each)*	5	-*	5	-*
Royal Twin Co-op Hsg. Soc.Ltd (₹ 50 each)*	5	-*	5	-*
Plastic Machinery Mfg. Association of India (₹ 100 each)*	3	-*	3	-*
	<b>13</b>	<b>0.01</b>	13	0.01
<b>Investment in Debt instruments at cost</b>				
<b>Investment in bonds</b>				
Indian Railway Finance Corp. Tax Free Bond (Bonds of ₹ 1000 each)	2610	26.10	2610	26.10
	<b>2610</b>	<b>26.10</b>	2610	26.10

\* Denotes amount less than Rs. 50,000/-

Note:

- 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
- During the year ended 31 March, 2023, the company invested INR 0.10 Lakhs in Kabra Energy Private Limited (formerly known as Kolsite Energy Private Limited) and holds 100% stake in the entity as at the Balance Sheet date.
- The Company invested in zero-rated (80 Lakhs ₹10 each) CCD issued by Varos Technology Private Limited which is recognised at cost as per Ind AS 27 "Separate Financial Statements" . The same shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.
- The Company invested in CCD rated 0.001% (13.425 Lakhs ₹10 each) issued by Varos Technology Private Limited which is recognised at cost as per Ind AS 27 "Separate Financial Statements" . The same shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

	Units (nos.)	Amounts	Units (nos.)	Amounts
Aggregate amount of quoted investments	1433967	2,583.58	1433967	3,326.09
Aggregate amount of unquoted investments	10055923	1,110.44	5985323	703.38
	<b>11489890</b>	<b>3,694.02</b>	7419290	4,029.46

	As at 31 March 2025	As at 31 March 2024
<b>4 Other Financial asset (Non-current)</b> <i>(Unsecured, considered good)</i>		
Security deposits	175.80	123.98
Bank Deposits with more than 12 months maturity	18.72	9.74
	<b>194.52</b>	133.72

Notes:

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 (2024 : ₹ 20.35 lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>5 Deferred tax assets / (liabilities)</b>		
Provision for doubtful debts and advances	201.86	63.87
Provision for leave encashment	31.84	31.41
Provision for gratuity	19.15	14.96
Provision for bonus	22.97	20.57
Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts	(1,093.48)	(1,222.57)
Fair valuation of non-current investments	(27.00)	(35.58)
Fair valuation of current investments	27.00	-22.84
MAT credit entitlement	-	-
<b>Net deferred tax assets / (liabilities)</b>	<b>(817.66)</b>	(1,150.18)

Refer note no. 42 on Income taxes for further disclosures.

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>6 Other non-current assets</b>		
Capital advances		
Considered good	433.44	344.69
Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
	<b>439.91</b>	<b>351.16</b>

**Notes:**

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.

	As at 31 March 2025	As at 31 March 2024
<b>7 Inventories ( at cost or net realisable value, whichever is lower)</b>		
Raw materials	17,885.83	15,655.81
Work-in-progress	11,128.95	8,194.43
	<b>29,014.77</b>	<b>23,850.24</b>
<b>8 Current investments</b>		
Mutual Funds	5,349.26	3,518.14
	<b>5,349.26</b>	<b>3,518.14</b>

**Investment in Mutual Funds measured at Fair Value through Profit and Loss**

**Quoted investments**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
Motilal Oswal Most Focused Multicap 35 Fund (R)	190380	108.62	190380	91.70
HSBC Value fund - Direct Growth	50448	55.25	50448	50.89
Mirae Asset India Opportunity fund - Growth (D)	40501	47.63	40501	43.47
ICICI Prudential Liquid Fund Growth (D)	317239	1,217.87	186412	666.25
Kotak Liquid Fund Direct Plan Growth	23868	1,250.55	13657	666.33
HDFC Liquid Fund Direct Plan Growth	24107	1,227.88	14043	666.13
Kotak Equity Arbitrage Fund - Direct Plan Growth	1235577	486.23	1235577	449.58
ICICI Prudential Equity Arbitrage Fund Direct Growth	1337717	483.56	1337717	447.93
TATA Arbitrage Fund Direct Plan Growth	2836320	420.93	2836320	389.42
Kotak Flexi cap Fund-Direct Plan-Growth	58362	50.74	58362	46.44
Investment in Equity Instruments	<b>6114519</b>	<b>5,349.26</b>	5963416	3,518.14

**Note:**

The investments are valued on the basis of market value as on the Balance Sheet date.

	As at 31 March 2025	As at 31 March 2024
<b>9 Trade receivables</b>		
Trade receivables (Unsecured) :		
- Considered good	9,091.70	9,915.15
- Receivables which have significant increase in credit risk	802.06	249.26
	<b>9,893.76</b>	<b>10,164.41</b>
Less: Allowance for expected credit losses	802.06	249.26
	<b>9,091.70</b>	<b>9,915.15</b>

**Note:**

As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20,2024, the Hon'ble National Company Law Tribunal (NCLT)

(Amount in ₹ Lakhs)

has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings and pending recoveries, the Company has recognized a provision for doubtful debts pertaining to receivables from HEVPL using the Expected Credit Loss Model as per Ind AS 109.

**Trade Receivables ageing as on 31 March 2025**

Particulars	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	4437.87	1,256.32	63.36	2,037.30	1,146.22	931.29	9,872.36
Credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
considered good	-	-	-	-	-	21.39	21.39
credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>4,437.87</b>	<b>1,256.32</b>	<b>63.36</b>	<b>2,037.30</b>	<b>1,146.22</b>	<b>952.68</b>	<b>9,893.75</b>
Less: Provision for Doubtful Debts	-	-	8.59	292.26	273.75	227.46	802.06
<b>Total</b>	<b>4,437.87</b>	<b>1,256.32</b>	<b>54.77</b>	<b>1,745.04</b>	<b>872.47</b>	<b>725.22</b>	<b>9,091.70</b>

**Trade Receivables ageing as on 31 March 2024**

Particulars	Outstanding from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	4,263.66	1,464.20	1,956.56	2,026.52	207.77	245.70	10,164.41
Credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
considered good	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>4,263.66</b>	<b>1,464.20</b>	<b>1,956.56</b>	<b>2,026.52</b>	<b>207.77</b>	<b>245.70</b>	<b>10,164.41</b>
Less: Provision for Doubtful Debts	-	-	9.79	119.92	21.21	98.34	249.26
<b>Total</b>	<b>4,263.66</b>	<b>1,464.20</b>	<b>1,946.77</b>	<b>1,906.60</b>	<b>186.56</b>	<b>147.36</b>	<b>9,915.15</b>

**Note:**

Trade receivables from related parties are disclosed in note 39.

	As at 31 March 2025	As at 31 March 2024
<b>10 Cash and cash equivalents</b>		
Balances with Banks		
Cash on hand	4.60	3.14
Balance with banks in current and cash credit accounts	190.32	641.81
	<b>194.92</b>	<b>644.95</b>
<b>10A Other Balances with Banks</b>		
Unclaimed dividend accounts (earmarked accounts)	35.12	32.68
Margin Money and Security Deposits (Having maturity more than 3 months but less than 12 Months )	521.02	3,786.53
	<b>556.14</b>	<b>3,819.21</b>



	As at 31 March 2025	As at 31 March 2024
<b>11 Loans</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
- Loan to employees	74.25	42.66
	<b>74.24</b>	42.65

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>12 Other current financial assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Derivative assets measured at Fair Value through Profit and Loss	-	5.79
Other than derivative assets		
Export incentive receivable	18.76	40.64
Interest receivables	22.11	96.19
Other receivables	-	9.57
Bank Deposits (with less than 12 months maturity)	257.71	430.99
Security deposits	6.75	11.38
	<b>305.32</b>	594.56

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>13 Other current assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advance to vendors	1,344.47	1,406.83
Balances with Government Authorities	3,599.54	2,450.20
Licenses in hand	18.24	9.66
Advance for expenses	10.07	13.61
Prepaid expense	194.80	169.12
Others	40.24	8.96
Gratuity (Refer note 37.1)	60.99	85.58
	<b>5,268.35</b>	4,143.95

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>14 Equity Share capital</b>		
<b>Authorised:</b>		
4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00
	<b>2,000.00</b>	2,000.00
<b>Issued, subscribed and fully paid up:</b>		
3,49,72,836 (Previous year 3,49,72,836) equity shares of ₹ 5 each fully paid up	1,748.64	1748.64
	<b>1,748.64</b>	1748.64

(Amount in ₹ Lakhs)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
<b>Equity shares</b>				
At the beginning of the year	34972836	1,748.64	33591106	1,679.56
Addition during the year*	-	-	1381730	69.09
Outstanding at the end of the year	34972836	1,748.64	34972836	1,748.64

\* The Company has issued 1,381,730 shares of ₹ 5 Each at the premium of ₹ 324 each.

**14.2** The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**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 2025	% of shares held	Number of shares as at 31 March 2024	% of shares held
Anand Kabra	6364055	18.20	6364055	18.20
Kolsite Corporation LLP	3828888	10.95	3828888	10.95
Shreevallabh G. Kabra	1249270	3.57	2748455	7.86
Kolsite Industries	2251826	6.44	2251826	6.44
Shreevallabh Kabra Family Trust	1799185	5.14	300000	0.86
Ekta Anand Kabra	3157966	9.03	3157966	9.03

**14.4 Shares held by promoters**

Promoter name	As on 31 March 2025			As on 31 March 2024		
	No. of Shares	%of total shares	Change during the year	No. of Shares	%of total shares	Change during the year
Anand S. Kabra	6364055	18.20%	0.00%	6364055	18.20%	(0.75%)
Shreevallabh G. Kabra	1249270	3.57%	(4.29%)	2748455	7.86%	(1.81%)
Ekta A. Kabra	3157966	9.03%	0.00%	3157966	9.03%	0.22%
Veenadevi S. Kabra	1000	0.00%	0.00%	1000	0.00%	(1.16%)
Saritadevi S. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Satyanarayan G. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Varun S. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Shaurya A. Kabra	175861	0.50%	0.00%	175861	0.50%	0.21%
Khushi A. Kabra	175861	0.50%	0.00%	175861	0.50%	0.21%
Kolsite Industries	2251826	6.44%	0.00%	2251826	6.44%	1.75%
Kolsite Corporation LLP	3828888	10.95%	0.00%	3828888	10.95%	(0.45%)
Plastiblends India Limited	827372	2.37%	0.00%	827372	2.37%	(0.10%)
Veenadevi Kabra Family Trust	1229194	3.51%	0.00%	1229194	3.51%	1.01%
Shreevallabh Kabra Family Trust	1799185	5.14%	4.29%	300000	0.86%	0.86%
<b>Total</b>	<b>21066478</b>	<b>60.24%</b>	<b>0.00%</b>	<b>21066478</b>	<b>60.24%</b>	<b>0.01%</b>

As at 31 March 2025      As at 31 March 2024

**15 Other equity**

Securities Premium & Warrant proceeds	10,542.61	10,542.61
General Reserve	5,476.10	5,476.10
Retained Earnings	28,767.94	27,269.97
	<b>44,786.65</b>	43,288.68

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>Share Premium &amp; Warrant proceeds</b>		
Opening balance	10,542.61	7,202.27
Add: Issue of shares & warrants during the year	-	3,340.34
Closing Balance	10,542.61	10,542.61
<b>General Reserve</b>		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
<b>Retained Earnings</b>		
Opening balance	24,190.24	21,972.58
Profit for the year	3,387.20	3,167.39
Gain on Equity Instruments which was classified under FVTOCI transferred	-	319.59
Transfer to OCI Reserve	-	(93.63)
Dividend paid - For FY 2023-24 ₹ 3.50 per share (For FY 2022-23: ₹ 3.50 per share)	(1,224.05)	(1,175.69)
<b>Balance carried forward</b>	26,353.40	24,190.24
<b>Other comprehensive income</b>		
<b>Opening balance</b>	3,079.74	2,082.70
Other comprehensive income for the year	(665.18)	903.40
Transfer from Retained Earnings	-	93.63
<b>Balance carried forward</b>	2,414.55	3,079.74
	44,786.65	43,288.68

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

**1 Securities Premium Reserve**

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

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

**2 General Reserve**

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

**3 Retained Earnings**

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

	As at 31 March 2025	As at 31 March 2024
<b>16 Provisions</b>		
Provision for employee benefits		
Compensated Absences	102.02	104.43
Other employee Benefits (refer note i)	19.30	19.30
	121.32	123.74

**Notes**

- The provision for employee benefits includes long term service reward.
- Movement in warranties provision

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1,340	1,652
Additions during the year	360	784
Amount utilised / Reversal	538	1,096
<b>Closing Balance</b>	<b>1,163</b>	<b>1,340</b>

The provision for warranty claims represents the present value as best estimate of the future economic outflows that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

**16(a) Other Non current liabilities**

	As at 31 March 2025	As at 31 March 2024
Other dues	<b>840.53</b>	-
Provision for Long term Warranty*	<b>541.03</b>	669.33
	<b>1,381.55</b>	669.33

**Notes:**

- The other dues pertain to the "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme. Under this scheme, the Basic Customs Duty and IGST on the import of the plant & Machinery are deferred until the goods are cleared for home consumption.
- \*As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20, 2024, the Hon'ble National Company Law Tribunal (NCLT) has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings, provision for warranty pertaining to such sales have been reversed.

	As at 31 March 2025	As at 31 March 2024
<b>17 Borrowings</b>		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	<b>562.49</b>	1,107.39
Unsecured	-	-
	<b>562.49</b>	1,107.39
Less - Current maturity of long term borrowing	<b>545.60</b>	544.90
	<b>16.89</b>	562.49
<b>Loans repayable on demand</b>		
Unsecured	-	3,000.00
Secured	<b>12,016.15</b>	4,449.39
Add - Current maturity of long term borrowing	<b>545.60</b>	544.90
	<b>12,561.75</b>	7,994.29

**Notes:**

- Working Capital loans are secured by hypothecation of Company's all present and future movable assets and book debts. The fund based limits are payable on demand basis.
- Term loan of ₹ 5.35 crores (2024: ₹ 10.71 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet date, in repayment of any of the above borrowings, term loan will be fully repaid by Jan 26.
- The company has used the borrowed funds for the specific purpose for which it was taken on the Balance Sheet date.
- The quarterly returns or statements of current assets, filed by the Company with banks or financial institutions are in agreement with the Books of Accounts of the Company.

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>17(a) Lease Liabilities</b>		
<b>Total Lease Liabilities</b>	<b>243.08</b>	-
Transfer to Current Liabilities	87.34	-
<b>Non Current Liabilities</b>		
Lease Liabilities	155.74	-
	<b>243.08</b>	-

	As at 31 March 2025	As at 31 March 2024
<b>18 Trade payables</b>		
Total outstanding due of Micro, Small and Medium Enterprises	309.88	305.15
Total outstanding due of other than Micro, Small and Medium Enterprises	7,094.07	7,780.92
	<b>7,403.95</b>	<b>8,086.08</b>

**Notes:**

- (i) Refer note no 38 for Trade payables to related parties.
- (ii) Ageing of Trade payables.

**Current year as at 31 March 2025**

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	309.88	-	-	-	309.88
(ii) Others undisputed	6,718.02	228.80	-	-	6,946.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	31.47	115.77	147.24
<b>Total</b>	<b>7,027.90</b>	<b>228.80</b>	<b>31.47</b>	<b>115.77</b>	<b>7,403.95</b>

**Previous year as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	305.15	-	-	-	305.15
(ii) Others Undisputed	7,623.00	44.09	-	-	7,667.09
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	23.02	90.82	113.84
<b>Total</b>	<b>7,928.15</b>	<b>44.09</b>	<b>23.02</b>	<b>90.82</b>	<b>8,086.08</b>

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	309.88	305.15
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

	As at 31 March 2025	As at 31 March 2024
<b>19 Other financial liabilities</b>		
Derivative liabilities		
Foreign currency forward contracts	5.67	-
Other than derivative liability:		
Unclaimed dividend	35.12	32.68
Other Payable	16.10	23.88
Expenses payable	933.22	1,374.27
	<b>990.11</b>	<b>1,430.83</b>

**Note:**

During the year, the company has transferred the amount of Unclaimed dividend amounted to Rs. 4.02 Lakhs pertaining to FY 2016-17 to Investor Education and Protection Fund.

	As at 31 March 2025	As at 31 March 2024
<b>20 Other current liabilities</b>		
Advances from customers	7,321.94	5,492.69
Statutory remittances (contributions to provident fund, employee state insurance, professional tax, withholding taxes, goods and service tax etc.)	188.71	46.60
Security Deposits	17.55	0.40
GST Payable	6.51	3.87
Salary Payable	590.34	-
	<b>8,125.04</b>	<b>5,543.55</b>
<b>21 Provisions</b>		
Provision for employee benefits		
Compensated Absences	24.49	18.14
Other provisions		
Provision for warranty	621.69	671.15
	<b>646.18</b>	<b>689.28</b>

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>22 Revenue from operations</b>		
Sale of products	46,935.32	59,889.30
Sale of Services	250.08	261.33
Other Operating Revenues	499.29	626.79
	<b>47,684.69</b>	<b>60,777.41</b>

**Note :**

Other operating revenue includes export incentive amounting to ₹ 85.49 lakhs (Previous year : ₹ 97.37 Lakhs)

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>23 Other income</b>		
<b>Income from Current Investments</b>		
Interest income from Financial Assets	105.08	360.93
Dividend income from Equity Instruments designated at FVTOCI	60.94	62.25
Profit on sale of investments measured at FVTPL	233.29	54.16
Mark to Market investments measured at FVTPL	188.78	196.07
Government Incentive (refer note below)	70.00	-
Foreign Exchange Gain	7.35	-
Provisions written back	610.09	-
Profit on sale of Property, Plant & Equipment	-	4.00
Fair value changes in derivative instruments	-	10.66
Other	22.91	-
	<b>1,298.45</b>	<b>688.07</b>

**Note:**

The Company has received an incentive under "Modified Special Incentive Package" Scheme amounting to ₹ 17.07 crores during the year, out of which ₹ 16.37 crores have been adjusted against the carrying value of eligible Property, Plant and Equipment and Intangible Assets using Capital Approach and ₹ 0.70 crores are being recognised as income in the Profit and Loss Account.

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>24 Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	15,655.81	14,599.87
Add : Purchases during the year	34,278.62	45,362.70
Inventory of materials at the end of the year	(17,885.83)	(15,655.81)
	<b>32,048.60</b>	<b>44,306.76</b>
<b>25 Changes in inventories (WIP &amp; FG)</b>		
Inventories at the beginning of the year	8,194.43	6,322.34
Inventories at the end of the year	11,128.95	8,194.43
	<b>(2,934.52)</b>	<b>(1,872.09)</b>
<b>26 Employee benefits expenses</b>		
Salaries, wages and incentives	5,462.59	5,171.04
Contribution to provident and other funds	279.07	240.86
Staff welfare expenses	165.87	127.35
	<b>5,907.53</b>	<b>5,539.25</b>
<b>27 Finance costs</b>		
Interest expenses	914.04	756.27
Bill discounting & factoring charges	184.89	147.74
Other borrowing costs	18.37	74.29
	<b>1,117.31</b>	<b>978.30</b>
<b>28 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (owned assets)	1,796.33	1,298.83
Depreciation on property, plant and equipment (leased assets)	13.91	13.91
Depreciation on Right of Use assets	46.27	-
Amortisation of intangible assets	170.53	244.44
	<b>2,027.04</b>	<b>1,557.18</b>

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>29 Other expenses</b>		
Rates and taxes	21.75	24.15
Rent	120.63	111.21
Insurance	97.28	110.96
Commission on sales	742.75	591.63
Power and fuel	360.12	316.43
Repairs and maintenance		
Building	26.37	51.77
Plant & Equipment	169.92	143.20
Travelling expenses	769.88	585.76
Packing Charge	281.36	326.98
Frieght expenses	265.76	347.75
Research and development expenses	1,983.40	1,620.77
Sales Promotion expenses	174.21	347.58
Legal and Professional charges	378.68	214.83
Payment to Auditor (Refer note 31)	12.00	7.00
Contributions towards CSR (Refer note 30)	99.95	86.28
Office Expenses	173.14	103.60
Factory Expenses	274.32	249.11
Foreign exchange losses	-	33.48
Warranty expenses	360.13	784.17
Provision for doubtful debts	552.80	99.06
Miscellaneous expenses	609.45	578.51
	<b>7,473.90</b>	<b>6,734.22</b>

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

The Company has contributed ₹ 99.95 Lakhs (31 March 2024 : ₹ 86.28 Lakhs) towards Corporate Social Responsibility (CSR), which is shown in "Other Expenses" [Note No.29 ] to the Notes to Financial Statements.

Sr. No.	Description	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Gross amount required to be spent by the Company during the year	93.03	86.28
(b)	Amount required to be set-off for the financial year, if any [out of surplus of previous financial years].	-	-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (net of set off)	-	-
(d)	Total CSR obligation for the financial year	93.03	86.28
(e)	Amount of expenditure incurred during the year	99.94	81.95
(f)	Shortfall/(Surplus) at the end of the year	(6.91)	4.33
	Less: Amount remained unutilised	-	-
(g)	Net Shortfall / (Surplus) at the end of the year	(6.91)	4.33
(h)	Reason for shortfall (refer note below)		Pertains to ongoing projects
(i)	Nature of CSR activities:		
	(i) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	9.50	5.00
	(ii) Promoting education including special education	77.44	66.28
	(iii) Eradicating hunger, poverty and malnutrition (promoting health care, including preventive health care and sanitation)	13.00	15.00

(Amount in ₹ Lakhs)

Sr. No.	Description	For the year ended 31 March 2025	For the year ended 31 March 2024
(j)	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(k)	Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-
(l)	Amount available for set off in succeeding financial years	6.91	-

**Note :**

Amount of short fall has been deposited into a separate bank account as prescribed under act and same has been utilized during the current year.

**31 Auditor's Remuneration**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
- <b>As auditor</b>		
Audit Fees	5.00	4.00
Limited Review	5.00	
Tax Audit Fees	0.50	1.00
- <b>In other capacity</b>		
Certification and other services	0.50	2.00
- <b>Reimbursement expenses</b>	1.00	
	12.00	7.00

**32 Exceptional Items**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Profit on sale of investment in Joint Venture	848.98	-
<b>Total</b>	<b>848.98</b>	<b>-</b>

During the current year, the Company has sold its investment in Penta Auto Feeding India Limited (Joint venture). Accordingly, Penta Auto Feeding India Limited ceased to be a Joint Venture of the Company from the effective date February 06, 2025. The resultant gain of ₹ 8.49 crores has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

**33 Basic and diluted earnings per share**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Nominal value per equity share (in ₹)</b>	<b>5.00</b>	<b>5.00</b>
Profit for the year	3,387.20	3,167.38
Weighted average number of equity shares (Basic)# (in lakhs)	349.73	344.90
Weighted average number of equity shares (Diluted)* (in lakhs)	349.73	349.73
<b>Earnings per share - Basic (in ₹)</b>	<b>9.69</b>	<b>9.18</b>
<b>Earnings per share - Diluted (in ₹)</b>	<b>9.69</b>	<b>9.06</b>

**Notes:**

# Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

(Amount in ₹ Lakhs)

### 34 Financial Instruments

#### 34.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2025 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	150.08	-	2,583.58	2,733.66
Investments in debt instruments (non-current)	960.35	-	-	960.35
Investments in Mutual funds and others (Current)	-	5,349.26	-	5,349.26
Trade receivables	9,091.70	-	-	9,091.70
Cash and cash equivalents	194.92	-	-	194.92
Other balances with banks	556.14	-	-	556.14
Loans	74.24	-	-	74.24
Other financial assets	499.85	-	-	499.85
<b>Total Assets</b>	<b>11,527.28</b>	<b>5,349.26</b>	<b>2,583.58</b>	<b>19,460.12</b>
<b>Financial Liabilities</b>				
Borrowings	12,578.64	-	-	12,578.64
Lease Liabilities	243.08	-	-	243.08
Trade payables - MSME	309.88	-	-	309.88
Trade payables - Other	7,094.07	-	-	7,094.07
Other financial liabilities	984.44	5.67	-	990.11
<b>Total Liabilities</b>	<b>21,210.11</b>	<b>5.67</b>	<b>-</b>	<b>21,215.79</b>

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	200.02	-	3,326.09	3,526.11
Investments in debt instruments (non-current)	503.35	-	-	503.35
Investments in Mutual funds and others (Current)	-	3,518.13	-	3,518.13
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	644.95	-	-	644.95
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.65	-	-	42.65
Other financial assets	722.49	5.79	-	728.28
<b>Total Assets</b>	<b>15,847.81</b>	<b>3,523.92</b>	<b>3,326.09</b>	<b>22,697.82</b>
<b>Financial Liabilities</b>				
Borrowings	8,556.78	-	-	8,556.78
Lease Liabilities	-	-	-	-
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Other	7,780.92	-	-	7,780.92
Other financial liabilities	1,430.83	-	-	1,430.83
<b>Total Liabilities</b>	<b>18,073.68</b>	<b>-</b>	<b>-</b>	<b>18,073.68</b>

#### 34.2 Fair value hierarchy

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

(Amount in ₹ Lakhs)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2025

Particulars	As at 31 March 2025	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment in equity instruments of Plastiblends India Ltd	2,583.58	2,583.58	-	-
Investments in Mutual funds and others (Current)	5,349.26	5,349.26	-	-
Investment in other instruments	1,110.43	-	-	1,110.43
Derivative Assets	-	-	-	-
<b>Total of financial assets</b>	<b>9,043.27</b>	<b>7,932.84</b>	<b>-</b>	<b>1,110.43</b>
<b>Financial Liabilities</b>				
Derivative liability	-	5.67	-	-
<b>Total of financial liabilities</b>	<b>-</b>	<b>5.67</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment in equity instruments of Plastiblends India Ltd	3,326.09	3,326.09	-	-
Investments in Mutual funds and others (Current)	3,518.14	3,518.14	-	-
Investment in other instruments	703.37	-	-	703.37
Derivative Assets	-	5.79	-	-
<b>Total of financial assets</b>	<b>7,547.60</b>	<b>6,850.02</b>	<b>-</b>	<b>703.37</b>
<b>Financial Liabilities</b>				
Derivative liability	-	-	-	-
<b>Total of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

**34.3 Financial risk management**

The Company's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

**a. Credit risk**

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

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

**i. Trade receivables**

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

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

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

(Amount in ₹ Lakhs)

**Trade receivables that were not impaired**

Particulars	As at 31 March 2025	As at 31 March 2024
Less Than 180 days	5,694.20	5,727.86
More than 180 days	3,397.50	4,187.29

**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 its 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	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	194.92	644.95
Other balances with banks	813.85	4,250.20
Investments in Mutual funds and others	5,349.26	3,518.13
<b>Total</b>	<b>6,358.03</b>	<b>8,413.28</b>

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	12,016.15	545.60	16.89	12,578.64
Trade payables	-	7,027.90	376.05	7,403.95
Other financial liabilities	-	990.11	-	990.11

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

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	7,449.39	544.90	562.49	8,556.78
Trade payables	-	7,928.15	157.93	8,086.08
Other financial liabilities	-	1,430.83	-	1,430.83

**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

(Amount in ₹ Lakhs)

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 2025 is as follows:

(Amount in Lakhs)

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	10.60	905.93	-	-	0.02	2.31	908.24
Trade payables	16.24	1,387.00	0.03	0.41	0.89	82.26	1,469.66
<b>Net assets/(liabilities)</b>	<b>(5.63)</b>	<b>(481.07)</b>	<b>(0.03)</b>	<b>(0.41)</b>	<b>(0.86)</b>	<b>(79.95)</b>	<b>(561.42)</b>

The foreign currency risk from monetary assets and liabilities as at 31 March 2024 is as follows:

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

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 2025	USD	2.42	201.33
As at 31 March 2024	USD	11.72	976.82

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 2025	USD	+5%	-13.99	-13.99
		-5%	13.99	13.99
	EUR	+5%	-4.00	-4.00
		-5%	4.00	4.00
For 31 March 2024	USD	+5%	-0.02	-0.02
		-5%	0.02	0.02
	EUR	+5%	-37.71	-37.71
		-5%	37.71	37.71
CNH	+5%	-17.43	-17.43	
	-5%	17.43	17.43	
CNH	+5%	-0.01	-0.01	
	-5%	0.01	0.01	

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	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate instruments</b>		
Borrowings	12,578.63	8,556.78

Interest rate sensitivity on variable rate instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax or equity		
Increase by 50 basis points	(62.89)	(42.78)
Decrease by 50 basis points	62.89	42.78

(Amount in ₹ Lakhs)

The Company's capital includes issued Equity Capital, Share Premium and Free Reserves.

The Company's policy is to meet the financial covenants attached to the interest-bearing borrowings by maintaining a strong capital base. The Company aims to sustain investor, creditor and market confidence so as to leverage such confidence for future capital/debt requirements.

Management monitors the return on capital earned, the capital/debt requirements for various business plans under consideration and determines the level of dividends to equity shareholders.

No changes were made in the objectives, policies or processes for managing capital during the financial years ended on 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Shareholder's Equity as reported in Balance Sheet	46,535.29	45,037.32
<b>Net Debt:</b>		
Short-term debt	12,561.75	7,994.29
Long-term debt (including current portion of long-term debt)	16.89	562.49
<b>Gross Debt:</b>	12,578.64	8,556.78
Less: Cash and Bank Balances	751.06	4,464.16
<b>Net Debt/(Net Cash and Bank balances)</b>	<b>11,827.58</b>	<b>4,092.62</b>

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

**Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:**

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	309.88	305.15
- Interest accrued and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

**1 Defined contribution plan - Provident fund and other fund**

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

The company has done contribution in Superannuation Scheme and National Pension Scheme. The company has

(Amount in ₹ Lakhs)

no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

An amount of Rs 278.73 lakhs (31st March 2024: 182.47 lakhs) is recognised as an expense and included in "Employee Benefit Expense" in the Statement of Profit and Loss Account.

**Note:**

The above amount includes the share of employer only.

**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.

**37.1 Details of employee benefits as required by Ind-AS 19**

**(A) Defined Benefit Plans**

- (a) The amounts recognized in Balance Sheet are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Amount to be recognized in Balance Sheet</b>		
Present value of defined benefit obligation	1,026.10	975.04
<b>Less:</b> Fair value of plan assets	(1,087.09)	(1,060.63)
Amount to be recognized as Liability or (Asset)	(60.99)	(85.58)
<b>(ii) Amount to be reflected in Balance Sheet</b>		
Liabilities	-	-
Assets	(60.99)	(85.58)
Net Liability/(Asset)	(60.99)	(85.58)

- (b) The amounts recognized in the Statement of Profit and Loss are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Employee Benefits Expense</b>		
Current service cost	82.25	68.30
<b>(ii) Acquisition (Gain)/ Loss</b>	-	-
<b>(iii) Finance cost</b>		
Net Interest (Income)/Expense	(6.18)	(9.91)
Actuarial losses/(gains)	-	-
Curtailment (gain)/ loss	-	-
Settlement (gain)/loss	-	-
Transfer in / (out)	-	-
<b>Net periodic benefit cost recognized in the Statement of Profit and Loss</b>	<b>76.07</b>	<b>58.39</b>

- (c) The amounts recognized in the Statement of Other Comprehensive Income (OCI)

(Amount in ₹ Lakhs)

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Re-measurements for the year-obligation (Gain)/Loss	(13.26)	41.22
(ii)	Re-measurements for the year-plan asset (Gain)/Loss	(1.50)	1.89
	<b>Closing balances [re-measurements (Gain)/Loss recognized in OCI]</b>	<b>(14.76)</b>	<b>43.11</b>

- (d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Present value of obligation as at the beginning of the year	975.04	875.74
(ii)	Acquisition adjustment	-	-
(iii)	Transfer in / (out)	-	-
(iv)	Interest cost	70.40	65.86
(v)	Past service cost	-	-
(vi)	Current service cost	82.25	68.30
(vii)	Curtailment cost / (credit)	-	-
(viii)	Settlement cost/ (credit)	-	-
(ix)	Benefits paid	(88.33)	(76.07)
(x)	Re-measurements on obligation - (Gain) / Loss	(13.26)	41.22
	<b>Present value of obligation as at the end of the year</b>	<b>1,026.10</b>	<b>975.04</b>

- (e) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Fair value of the plan assets as at beginning of the year	1,060.63	1,007.53
(ii)	Acquisition adjustments	-	-
(iii)	Transfer in/(out)	-	-
(iv)	Interest income	76.58	75.77
(v)	Contributions	36.72	55.29
(vi)	Mortality charges and taxes	-	-
(vii)	Benefits paid	(88.33)	(76.07)
(viii)	Amount paid on settlement	-	-
(ix)	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1.50	(1.89)
	<b>Fair value of plan assets at the end of the year</b>	<b>1,087.09</b>	<b>1,060.63</b>

- (f) Net interest (income) /expenses

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Interest ( income) / expense – obligation	70.40	65.86
(ii)	Interest (income) / expense – plan assets	(76.58)	(75.77)
	<b>Net interest (Income) / Expense for the year</b>	<b>(6.18)</b>	<b>(9.91)</b>

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 7.22 % has been used for the valuation purpose.

- (g) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Discount rate	6.79%	7.22%
(iii) Salary growth rate *	8.00%	8.00%
(ii) Expected return on plan assets	6.79%	7.22%

The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) General descriptions of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

(j) **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 2024-25		FY 2023-24	
	Defined benefit obligation		Defined benefit obligation	
	Decrease	Increase	Decrease	Increase
Discount rate (1 % movement)	83.41	(72.51)	80.94	(70.28)
Future salary growth (1 % movement)	(68.64)	75.84	(66.57)	73.28
Attrition rate (1 % movement)	7.87	(7.18)	5.09	(4.67)

**Maturity profile of defined benefit plan**

Projected benefits payable in future years from the date of reporting	FY 2024-25	FY 2023-24
1 <sup>st</sup> Following year	90.51	89.42
2 <sup>nd</sup> Following year	93.22	71.53
3 <sup>rd</sup> Following year	130.13	100.03
4 <sup>th</sup> Following year	76.60	105.54
5 <sup>th</sup> Following year	79.06	74.06
Sum of years 6 to 10	362.53	385.46
Sum of years 11 and above	1,125.66	1,157.96

**38 Segment information**

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

Sr No	Particulars	Year ended	
		31 March 2025	31 March 2024
(i)	<b>Segment Revenue</b>		
	Extrusion Machinery Division	36,285.02	34,849.04
	Battery Division	12,698.12	26,616.45
	<b>Total Segment Revenue</b>	<b>48,983.14</b>	<b>61,465.49</b>
(ii)	<b>Segment Results</b>		
	Extrusion Machinery Division	7,013.87	4,548.62
	Battery Division	(2,553.28)	651.55
	<b>Total Segment Results</b>	<b>4,460.58</b>	<b>5,200.17</b>
	Unallocated Corporate income net of unallocated expenses	-	-
	Profit / (loss) before interest and taxation	4,460.58	5,200.17
	Finance Cost	1,117.31	978.30
	Profit (+)/loss (-) before exceptional items and share of loss	3,343.28	4,221.87
	Share in profit/(loss) of joint ventures / associates	-	-
	<b>Profit(+)/Loss before exceptional items and tax</b>	<b>3,343.28</b>	<b>4,221.87</b>

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		31 March 2025	31 March 2024
	Exceptional items	848.98	-
	Profit(+)/ Loss( -) before tax	4,192.26	4,221.87
	Tax Expenses		
	Current Tax	1,075.00	1,074.60
	Deferred Tax	(269.94)	-20.11
	Net Profit/ (loss) after tax	3,387.20	3,167.38
	Other Comprehensive Income	(665.18)	903.40
	Net Comprehensive Income	2,722.03	4,070.78
(iii)	<b>Segment Assets</b>		
	Extrusion Machinery Division	36,311.38	27,474.65
	Battery Division	37,735.49	31,167.56
	Total Segment Assets	74,046.87	58,642.21
	Unallocated Corporate Assets	4,908.56	12,773.39
	Total Assets	78,955.42	71,415.60
(iv)	<b>Segment Liabilities</b>		
	Extrusion Machinery Division	13,621.14	11,214.61
	Battery Division	5,133.66	5,204.45
	Total Segment Liabilities	18,754.80	16,419.06
	Unallocated Corporate Liabilities	60,200.62	54,996.54
	<b>Total Liabilities</b>	<b>78,955.42</b>	<b>71,415.60</b>

**Revenue from external customers**

Sr No	Particulars	Year ended	
		31 March 2025	31 March 2024
1	India	41,019.11	53,962.04
2	Outside India	6,507.94	6,596.38

**Segment revenue with major customers**

The Company has two customers during the year ended 31 March 2025 (PY Three customer) accounting for more than 10% of its revenue from operations. During the year 26.94% (PY 40.58%) of the Company's revenue from operation was generated from these customers.

**Note :**

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

**39 Related party disclosures**

**A. Names of the related party and nature of relationship where control exists:**

Name of the Related Party		Nature of relationship
(A)	Varos Technology Private Limited	Subsidiary Company
(B)	Kabra Energy Private Limited	Subsidiary Company
(C)	Penta Auto Feeding India Ltd. (Upto 5 <sup>th</sup> Feb 2025)	Joint Venture Company
(D)	Kabra Mecanor Belling Technik Private Limited	Joint Venture Company

**B. List of other related parties**

(Amount in ₹ Lakhs)

(i) Key Management Personnel (KMPs)

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

(ii) Sr. No. Entities with whom there are transactions in the current year

Sr. No.	Entities with whom there are transactions in the current year	
1	Plastiblends India Ltd	Promoter Companies/Enterprises
2	Kolsite Corporation LLP	
3	Maharashtra Plastic & Industries	

(iii) Sr. No. Entities with whom there are no transactions in the current year

Sr. No.	Entities with whom there are no transactions in the current year	
1	Smartech Global Solution Ltd	Other Entities
2	Taiyou Green Solutions Pvt Ltd	
3	VTRO Motors Private Limited	
4	Kolsite Industries	

C. Transactions with related parties during the year

Type of Relation	Name of The Party	Transaction Type	As at 31 March 2025	As at 31 March 2024
Subsidiary	Kabra Energy Private Limited	Investment in CCD	-	-
		Purchase and Sale of Goods and Services, Reimbursement of Expenses	0.21	0.14
	Varos Technology Private Limited	Investment in CCD	934.25	477.25
		Issuance of Corporate Guarantee	-	-
		Purchase of goods & Services	388.99	1,168.97
		Reimbursement Income	2.63	2.04
	Sales of goods & Services	-	-	
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	Purchase of goods & Services	-	-
		Reimbursement Income	1.95	1.15
		Rent Income	2.40	6.53
		Sales of goods & Services	-	-
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	Purchase of goods & Services	-	-
		Reimbursement Income	158.86	131.06
		Rent Income	3.00	3.00
	Sales of goods & Services	-	-	
Promoter Companies/ Enterprise	Kolsite Corporation LLP	Purchase of goods & Services	-	-
		Reimbursement Expenses	2.19	1.90
		Dividend Paid	134.01	134.01
		Rent Expense	52.74	51.94
		Sales of goods & Services	-	-

(Amount in ₹ Lakhs)

Type of Relation	Name of The Party	Transaction Type	As at 31 March 2025	As at 31 March 2024
	Maharashtra Plastics & Ind.	Purchase of goods & Services	0.05	0.06
		Reimbursement Expense	-	-
		Reimbursement Income	-	-
		Rent Income	1.80	2.28
		Sales of goods & Services	32.11	28.87
	Plastiblends India Limited	Purchase of goods & Services	12.58	8.37
		Reimbursement Expense	-	-
		Reimbursement Income	15.84	15.41
		Rent Expense	13.53	13.52
		Dividend Paid	28.96	28.96
		Dividend Received	60.94	62.25
		Rent Income	3.94	3.47
		Sales of goods & Services	114.40	174.84
Other Entities	Smartech Global Solution Ltd	Purchase of goods & Services	-	-
		Sales of goods & Services	-	-
	Vtro Motors Private Limited	Purchase of goods & Services	-	-
		Sales of goods & Services	-	1.88

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

(i) Debit Balance Outstanding

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Subsidiary	Kabra Energy Private Limited	0.34	0.14
	Varos Technology Private Limited	41.40	55.89
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	37.04	38.39
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	1.10	64.64
Promoter Companies/ Enterprise	Maharashtra Plastics & Ind.	2.40	8.16
	Plastiblends India Limited	13.83	9.59

(ii) Credit Balance Outstanding

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Subsidiary	Varos Technology Private Limited	0.10	-
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	1.47	1.47
Promoter Companies/ Enterprise	Kolsite Corporation LLP	0.07	0.13
	Plastiblends India Limited	1.59	-
Other Entities	Smartech Global Solution Ltd	0.11	0.11
	Vtro Motors Private Limited	149.70	149.70

(Amount in ₹ Lakhs)

(iii) Investments

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Subsidiary	Varos Technology Private Limited	80.00	80.00
	Kabra Energy Private Limited	0.10	0.10
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	69.98	69.98
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	-	49.94
Promoter Companies/ Enterprise	Plastiblends India Limited	2,583.58	3,326.09

(iv) CCD Outsandings

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Subsidiary	Varos Technology Private Limited	934.25	477.25

E. Compensation to key management personnel :

Particulars		As at 31 March 2025	As at 31 March 2024
<b>(a)</b>	<b>Remuneration</b>		
(i)	Short term employee benefits (including Commission)	653.07	621.53
(ii)	Post employment benefits	-	-
(iii)	Other long-term benefits	-	-
<b>(b)</b>	<b>Others</b>		
(i)	Dividend paid	429.54	440.04
(ii)	Sitting fees	-	-
(iii)	Professional Fees	-	-
(iv)	Commission	-	-

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.

40 Lease transactions

Company as Lessee The Company has taken office buildings & warehouses on lease for a tenure of 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms.

The Company applied Ind AS 116 for the lease property and the impact is given in financial is as follows :-

Carrying amounts of lease liabilities and the movements during the year :

Particulars	As at 31 March 2025	As at 31 March 2024
At the begning of the year	-	-
Additions	267.81	-
Accretion of Interest	9.42	-
Payment made	(34.15)	-
<b>Total</b>	<b>243.08</b>	<b>-</b>
Current Portion	87.34	-
Non current Portion	155.74	-
<b>Total</b>	<b>243.08</b>	<b>-</b>

(Amount in ₹ Lakhs)

Details of Amounts recognised in statement of Profit and Loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expenses of right of use assets	46.27	-
Interest Expenses on lease liabilities	9.42	-
Expense relating to Short term lease	-	-
Expense relating to lease of low-value assets (included in other expenses-rent)	-	-
<b>Total</b>	<b>55.69</b>	<b>-</b>

Contractual Cash flow Lease liabilities as at:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than One Year	105.01	-
Later than One year and not later than five Year	166.74	-
Later Than Five Year	-	-
<b>Total</b>	<b>166.74</b>	<b>-</b>

**41 Contingent liabilities and commitments**

**a) Contingent liabilities not provided for :**

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Company for the guarantees issued by Company's bankers	1,132.97	648.32
2	Disputed Income tax demand *	127.76	127.76
3	Service tax and Excise matters under dispute	12.11	12.11
4	Goods and service tax matters under dispute	9.24	9.24
5	Custom Duty matter under dispute	1.43	1.43

**b) Capital and Other Commitment :**

Particulars	31 March 2025	31 March 2024
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143.42	506.25
<b>Other Commitment</b>	-	-

**\* Note:**

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.

**42 Income taxes**

The income tax expense consists of following:

Particulars	FY 2024-25	FY 2023-24
<b>Tax expense</b>		
Current tax	1,075.00	1,074.60
Income Tax of Earlier Years	-	-
Deferred tax (benefit) / charge	(269.94)	(20.11)
<b>Total tax expense</b>	<b>805.05</b>	<b>1,054.49</b>
<b>Other comprehensive income</b>		
Income tax on items that will not be reclassified to profit or loss	62.57	(35.58)
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b>62.57</b>	<b>(35.58)</b>

(Amount in ₹ Lakhs)

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

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

Particulars	FY 2024-25	FY 2023-24
Profit before tax	4,192.26	4,221.87
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	1,061.69	1,062.56
<b>Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Expenses not deductible in determining taxable profits	685.99	442.43
Allowances / Deductible	(716.05)	(428.35)
Tax related to Income from capital gain	58.71	13.63
Income Tax of earlier Year	-	-
Tax rate difference on book profit as per Minimum Alternative Tax	-	-
Deferred Tax expenses accounted	(269.94)	(20.11)
Others (net) -	(15.34)	(15.67)
<b>Total tax expense</b>	<b>805.05</b>	<b>1,054.49</b>

**Deferred Tax**

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

Particulars	FY 2024-25	FY 2023-24
Provision for doubtful debts and advances	(137.99)	(20.14)
Provision for leave encashment	(0.44)	1.36
Provision for gratuity	(4.18)	2.78
Provision for bonus	(2.41)	1.29
Excess of depreciation/amortisation on fixed assets under income-tax	(129.09)	(28.24)
Fair valuation of non-current investments	(8.58)	34.53
Fair valuation of current investments	(49.83)	23.89
<b>Total expenses</b>	<b>(332.52)</b>	<b>15.47</b>
Recognised in Profit or Loss	(269.94)	(20.11)
Recognised in Other Comprehensive Income	(62.57)	35.58
<b>Total expenses</b>	<b>(332.52)</b>	<b>15.47</b>

The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	FY 2024-25	FY 2023-24
Net deferred income tax assets / (liabilities) at the beginning	(1,150.18)	(1,134.71)
Credits / (charge) relating to temporary differences	332.52	(15.47)
MAT Credit utilised	-	-
Net deferred income tax assets / (liabilities) at the end	(817.66)	(1,150.18)

(Amount in ₹ Lakhs)

**43 Following Ratios to be disclosed**

S No	Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Reason
(a)	Current Ratio (X)	Current Assets	Current Liability	1.67	1.95	-14.5%	
(b)	Debt-Equity Ratio (X)	Total Debt	Total Equity	0.27	0.19	42.3%	Borrowings on account of Working capital loans have been increased
(c)	Debt Service Coverage Ratio (X)	Earning available for debt service	Debt Service	10.32	10.47	-1.4%	
(d)	Return on Equity Ratio (%)	Profit After Tax	Average Shareholder fund	7.40%	7.59%	-2.55%	
(e)	Inventory turnover ratio (X)	Sales	Average Inventory	1.79	2.69	-33.6%	Due to increase in inventory and lower sales
(f)	Trade Receivables turnover ratio (X)	Sales	Average Trade Receivable	4.97	5.76	-13.9%	
(g)	Trade payables turnover ratio (X)	Purchase	Average Trade Payable	4.43	5.62	-21.3%	
(h)	Net capital turnover ratio (X)	Sales	Working Capital	2.37	2.65	-10.8%	
(i)	Net profit ratio (%)	Profit After Tax	Net Sales	7.18%	5.27%	36.3%	Increase on account of exceptional item
(j)	Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	8.90%	9.59%	-7.1%	

**44 Distribution made and proposed**

The Board of Directors has recommended payment of Dividend of ₹ 2.50 per fully paid Equity Shares (31 March 2024: ₹ 3.50). This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. The Dividend will be recognised in the books of accounts in the Year of Payment.

**45** All amounts which became due, for transfer to the credit of Investor Education and Protection Fund, as of 31 March 2025, have been transferred to that fund.

**46 Other Statutory Information**

**a) Loans and Advances in the nature of Loan to Related Parties:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2025.

**b) Relationship with Struck off Companies:**

As per our knowledge, the Company do not have any transactions with struck off companies.

**c) Registration of charges or satisfaction with Registrar of Companies:**

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



**d) Compliance with number of layers of companies:**

The Company complies with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules, 2017.

**(e) Compliance with approved Scheme (s) of Arrangements Accounted as per Scheme & Ind AS**

Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.

**(f) Loans, Guarantee, Security given by Company to Intermediary and it is giving to others on behalf of Company:**

The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

**(g) Crypto Currency or Virtual Currency:**

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

**(h) Benami Property:**

The Company does not have any Benami property, and hence no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(i) Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(j) Revaluation**

The company has not revalued its property, plant & equipment during the year.

**(k) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.**

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants  
Firm Registration Number:105215W

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

**CA.Suhrud Lele**

Partner  
Membership No. 121162

**Daulat Jain**

Chief Financial Officer

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: 16 May 2025

Place: Mumbai  
Date: 16 May 2025

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Kabra Extrusion Technik Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), and a joint venture, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material 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, and based on the consideration of reports of the other auditors on separate financial statements and financial information of such subsidiary and joint venture as were audited by the other auditors the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, the consolidated profit and total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and the joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them 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 our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p><b>Contingent Liability</b></p> <p>The Company has duties and taxes litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter.</p> <p>(Refer Note 41(a) to Consolidated financial statements)</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.</li> <li>Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</li> <li>Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;</li> <li>Our own teams of tax experts assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</li> </ul>



Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	<p><b>Incentive Schemes</b></p> <p>The Company has operating facilities at various locations and based on the various incentive schemes of the central government, the Company is eligible for the incentives. The Company is required to fulfil the conditions mentioned in the notification/circular pertaining to that scheme for eligibility of incentive. The management applies its judgement for the recognition of incentive income and determining the amounts to be adjusted through capital approach Where in the final determination of the claim accepted by the authorities can be modified/delayed. Given the complexity and magnitude of potential exposures across the company, and the judgement involved, this is a key audit matter</p>	<p>We have examined the processes and controls relating to recognition and measurement of incentive income. In this connection, we have:</p> <ul style="list-style-type: none"> <li>• Reviewed Government schemes and policy relating to incentives of the respective state governments</li> <li>• Examined registration for the scheme, subsequent departmental orders and regulations issued from time to time.</li> <li>• Performed substantive procedures for calculation of eligible</li> <li>• Examined and identified the value of tangible and intangible assets falling within the eligibility bracket of the scheme.</li> <li>• Examination of certificate issues to the Government authorities with regards to the claim.</li> <li>• Examination of disbursement orders w.r.t. to the Government incentive</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the financial statements and the auditor’s report thereon. The annual report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management’s and Board of Directors Responsibilities for the Consolidated Financial Statements**

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 adequate internal financial controls system 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 Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group and its Joint Venture 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 the entities or business activities within the Group and its joint venture 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. 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 the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company 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 the Holding Company 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.

From the matters communicated with those charged with governance the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets (before consolidation adjustments) of Rs. 807 Lakhs as at March 31, 2025, and total revenue (before consolidation adjustments) of Rs. 373 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 43.31 lakhs for the year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management.

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets (before consolidation adjustments) of Rs. 0.0045 Lakhs as at March 31, 2025, and total revenue (before consolidation adjustments) of Rs. NIL and net cash outflows (before consolidation adjustments) amounting to Rs. 0.01 lakhs for the year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management.



The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 54.45 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors.

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

Figures for the previous year appearing in the Consolidated financial statements were Audited by the previous auditor who vide his report dated May 03, 2024, expressed an unmodified Opinion on the same. Our report is not modified in respect of the same.

**Report on Other Legal and Regulatory Requirements**

1. A . As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statement and the other financial information of subsidiary company and joint venture incorporated in India as were audited by other auditors, referred in the Other Matters paragraph above 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company for the year ended March 31, 2025 taken on record by the Board of Directors of the holding Company and the reports of the statutory auditors of its subsidiary company and joint venture company incorporated in India, none of the directors of the Group and joint venture companies incorporated in India is disqualified as on March 31, 2025 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 respect to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". which is based on auditors' reports of the Company, subsidiary company and joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Holding Company and subsidiary company incorporated in India.
- B . With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint ventures as noted in the "Other Matters" paragraph:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group – Refer Note 41(a) to the consolidated financial statements during the year ended 31 March 2025
  - ii. The Group did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses during the year 31 March 2025.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and joint venture incorporated in India. - Refer Note 45 to consolidated financial statements during the year 31 March 2025
  - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:
    - a. The Management of the Holding Company 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, whether, 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.
    - b. The Management of the Holding Company 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, that the company

shall, whether, 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.

- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 44 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. With respect to clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, the requirement under proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 of mandatory audit trail in the Company accounting software, based on our examination which included test checks and that performed by the respective auditors of the subsidiary, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and entities included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057  
**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN: 25121162BMJHVM8565

Place: Mumbai  
Date: May 16, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KABRA EXTRUSION TECHNIK LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kabra Extrusion Technik Limited of even date)

**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

In conjunction with our audit of the consolidated financial statements of the Kabra Extrusion Technik Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary company and Joint Venture, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary company, and, joint venture company as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary company and its joint venture companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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") to the extent applicable.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Management Board of Directors of the Company, its subsidiary company and Joint Venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and joint venture in terms of their reports referred to in the Other Matters paragraph below to the extent applicable, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as subsidiary company and joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India to the extent applicable.

Our opinion is not modified in respect of these matters.

Place: Mumbai  
Date: May 16, 2025



**For Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No.105215W/W100057  
**Suhrud Lele**  
Partner  
Membership No.: 121162  
UDIN: 25121162BMJHVM8565



**Consolidated Balance sheet as at 31 March 2025**

(Amount in ₹ Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2A	19,277.74	17,913.29
(b) Capital work-in-progress	2B	5,034.55	2,432.54
(c) Intangible assets	2C	806.15	499.80
(d) Goodwill		83.63	83.63
(e) Right of Use Assets	2D	231.34	-
(f) Financial assets			
(i) Investments	3	2,643.94	3,662.54
(ii) Other financial assets	4	194.52	133.72
(g) Other non-current assets	6	439.91	351.16
<b>Total Non-current assets</b>		<b>28,711.79</b>	<b>25,076.70</b>
<b>Current assets</b>			
(a) Inventories	7	29,091.27	23,867.17
(b) Financial assets			
(i) Investments	8	5,349.26	3,518.14
(ii) Trade receivables	9	9,091.36	9,915.15
(iii) Cash and cash equivalents	10	241.23	647.96
(iv) Other balances with banks	10A	556.14	3,819.21
(v) Loans	11	75.01	42.66
(vi) Other financial assets	12	305.32	594.56
(c) Other current assets	13	5,287.57	4,131.37
<b>Total Current assets</b>		<b>49,997.17</b>	<b>46,536.20</b>
<b>TOTAL ASSETS</b>		<b>78,708.96</b>	<b>71,612.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,748.64	1,748.64
(b) Other equity	15	44,489.51	43,439.14
<b>Total Equity</b>		<b>46,238.15</b>	<b>45,187.78</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	16	121.32	123.74
(b) Financial Liabilities			
(i) Borrowings	17	16.89	562.49
(ii) Lease Liabilities	17(a)	155.74	-
(c) Deferred tax liabilities (net)	5	772.02	1,148.57
(d) Other Non-current liabilities		1,389.90	669.33
<b>Total Non-current liabilities</b>		<b>2,455.87</b>	<b>2,504.13</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	12,561.75	7,994.29
(ii) Lease Liabilities	17(a)	87.34	-
(iii) Trade Payable			
(a) Total outstanding dues of Micro, Small and Medium Enterprises	18	309.88	305.15
(b) Total outstanding dues other than Micro, Small and Medium Enterprises	18	7,159.74	7,807.68
(iv) Other financial liabilities	19	990.11	1,430.82
(b) Other current liabilities	20	8,126.56	5,545.67
(c) Provisions	21	666.98	708.85
(d) Income tax liabilities (net)		112.60	128.52
<b>Total Current liabilities</b>		<b>30,014.96</b>	<b>23,920.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,708.96</b>	<b>71,612.89</b>

**Significant accounting policies**

1

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration Number:105215W

**S.V. Kabra**

Executive Chairman

(DIN: 00015415)

**A. S. Kabra**

Vice Chairman & MD

(DIN: 00016010)

**Atanu Maity**

Chief Executive Officer

(Extrusion Division)

**CA.Suhrud Lele**

Partner

Membership No. 121162

**Daulat Jain**

Chief Financial Officer

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: 16 May 2025

Place: Mumbai

Date: 16 May 2025

**Consolidated statement of Profit and Loss for the year ended on 31 March 2025**

(Amount in ₹ Lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>I. Revenue from operations</b>			
(a) Revenue from operations	22	47,684.75	60,777.42
II. Other income	23	1,298.45	688.07
<b>III. Total income (I + II)</b>		<b>48,983.20</b>	<b>61,465.49</b>
<b>IV. Expenses</b>			
(a) Cost of materials consumed	24	32,051.74	44,244.78
(b) Changes in Inventories of Finished Goods and Work-in-progress	25	(2,934.52)	(1,865.02)
(c) Employee benefits expense	26	6,060.43	5,539.56
(d) Finance costs	27	1,117.31	978.30
(e) Depreciation and Amortization expense	28	2,069.59	1,562.99
(f) Other expenses	29	7,540.87	6,794.29
<b>Total Expenses (IV)</b>		<b>45,905.42</b>	<b>57,254.89</b>
<b>V. Profit / (Loss) before exceptional items and tax ( III - IV)</b>		<b>3,077.79</b>	<b>4,210.59</b>
<b>VI. Exceptional Items (Net)</b>	<b>32</b>	<b>848.98</b>	
<b>VII. Profit / (Loss) Before Tax (V- VI)</b>		<b>3,926.77</b>	<b>4,210.59</b>
<b>VIII. Share in profit/(loss) of joint ventures / associates</b>		<b>54.46</b>	<b>224.44</b>
<b>IX. Profit before tax (VIII-IX)</b>		<b>3,981.21</b>	<b>4,435.03</b>
<b>X. Tax expenses</b>			
(a) Current tax		1,075.00	1,074.60
(b) Income Tax of Earlier Year		-	-
(c) Deferred tax		(313.99)	(21.27)
<b>Total tax expenses</b>		<b>761.01</b>	<b>1,053.33</b>
<b>XI. Profit for the year</b>		<b>3,220.20</b>	<b>3,381.70</b>
<b>XII. Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income		(742.51)	982.09
(ii) Remeasurements of defined benefit plans		14.76	(43.11)
(b) Income tax on items that will not be reclassified to profit or loss		62.57	(35.58)
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(665.18)</b>	<b>903.40</b>
<b>XIII. Total comprehensive Income for the year</b>		<b>2,555.03</b>	<b>4,285.10</b>
<b>XIV. Profit after tax is attributable to;</b>			
(a) Owner of holding co		3,220.20	3,381.70
(b) Non - Controlling Interest		-	-
<b>XV. Other comprehensive income is attributable to;</b>			
(a) Owner of holding co		(665.18)	903.40
(b) Non - Controlling Interest		-	-
<b>XVI. Total Comprehensive income is attributable to;</b>			
(a) Owner of holding co		2,555.03	4,285.10
(b) Non - Controlling Interest		-	-
<b>XVII. Earnings per share (face value of ₹ 5 each)</b>			
Basic (in ₹)	33	9.21	9.80
Diluted (in ₹)	33	9.21	9.67

**Significant accounting policies**

1

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

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

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

**CA.Suhrud Lele**  
Partner  
Membership No. 121162

**Daulat Jain**  
Chief Financial Officer

**Shilpa Rathi**  
Company Secretary

Place: Mumbai  
Date: 16 May 2025

Place: Mumbai  
Date: 16 May 2025

**Consolidated statements of changes in Equity for the year ended 31 March 2025**

(Amount in ₹ Lakhs)

**14 Equity share capital**

(1) Current reporting period (For the FY 2024-25)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the previous reporting period	Change in equity share capital during the Current year	Balance at the end of the current reporting period
1,748.64	-	1,748.64	-	1,748.64

(2) Previous reporting period (For the FY 2023-24)

Balance at the beginning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Balance at the end of the previous reporting period	Change in equity share capital during the Previous year	Balance at the end of the current reporting period
1,679.56	-	1,679.56	69.09	1,748.64

**15 Other equity**

(1) Current reporting period (For the FY 2024-25)

	Reserves and Surplus					Other Reserves			Total
	Capital Reserve	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities/ joint ventures	
Balance at the beginning of the current reporting period	-	10,542.61	(0.00)	5,476.10	24,150.76	-	3,079.31	190.36	43,439.14
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	10,542.61	(0.00)	5,476.10	24,150.76	-	3,079.31	190.36	43,439.14
Total Comprehensive Income for the current year	-	-	-	-	3,165.75	-	(665.18)	(226.03)	2,274.54
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	-	-	-	-	-	-
OCI Reserve adjustment	-	-	-	-	-	-	-	-	-
Dividends (For FY 2021-22)	-	-	-	-	(1,224.05)	-	-	-	(1,224.05)
Any other change (to be specified)									
Issue of Shares	-	-	-	-	-	-	-	-	-
Issue of Warrant	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>-</b>	<b>10,542.61</b>	<b>(0.01)</b>	<b>5,476.10</b>	<b>26,092.46</b>	<b>-</b>	<b>2,414.14</b>	<b>(35.67)</b>	<b>44,489.50</b>

**Consolidated statement of changes in Equity for the year ended 31 March 2025 (Cont.)**

(Amount in ₹ Lakhs)

(2) Previous reporting period (For the FY 2023-24)

	Reserves and Surplus					Other Reserves			Total
	Capital Reserve	Securities Premium	Warrant Proceeds	General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Retained earning in Jointly controlled entities/ joint ventures	
Balance at the beginning of the Previous reporting period	-	6065.80	1136.47	5476.10	21943.11	-	2082.27	(34.08)	36,669.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	6,065.80	1,136.47	5,476.10	21,943.11	-	2,082.27	(34.08)	36,669.69
Total Comprehensive Income for the Previous year	-	-	-	-	3,157.37	-	903.40	224.44	4,285.21
Gain on Equity Instruments which was classified under FVTOCI transferred*	-	-	-	-	319.60	-	-	-	319.60
OCI Reserve adjustment	-	-	-	-	(93.63)	-	93.63	-	-
Dividends (For FY 2020-21)	-	-	-	-	(1,175.69)	-	-	-	(1,175.69)
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Issue of shares	-	4,476.81	(1,136.47)	-	-	-	-	-	3,340.34
Issue of Warrant	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	-	10,542.61	(0.00)	5,476.10	24,150.76	-	3,079.31	190.36	43,439.13

\* The amount represents the gain on sale of shares of Plastiblends India Ltd. (122402 Shares)

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration Number:105215W

**CA.Suhrud Lele**

Partner

Membership No. 121162

Place: Mumbai

Date: 16 May 2025

**S.V. Kabra**

Executive Chairman

(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD

(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai

Date: 16 May 2025

**Atanu Maity**

Chief Executive Officer

(Extrusion Division)



**Consolidated Cash Flow statement for the year ended 31 March 2025**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>3,077.78</b>	4,210.59
Adjustments for:		
Depreciation and amortisation (including exceptional item)	2,069.59	1,562.99
(Profit) / Loss on sale of property, plant and equipments	0.16	0.02
(Profit) / Loss on sale of investments	(233.29)	(54.16)
Dividend income from current investments	(60.94)	(62.25)
Fair value changes of current investments	(188.78)	(196.07)
Interest income from financial assets at amortised cost	(105.08)	(360.93)
Interest expenditure on borrowings	914.04	756.27
Bill discounting and factoring charges	184.89	147.74
Other borrowing costs	18.38	74.29
Fair value changes in derivative instruments	11.46	10.66
Balance written off	(710.35)	-
Warrenty provision	360.13	-
Remeasurements of defined benefit plans	14.76	(43.11)
Provision for doubtful trade and other receivables, loans and advances	533.78	99.06
	<b>2,808.74</b>	1,934.50
<b>Operating profit / (loss) before working capital changes</b>	<b>5,886.52</b>	6,145.09
<b>Changes in working capital:</b>		
(Increase) / Decrease in inventories	(5,224.10)	(2,920.96)
(Increase) / Decrease in trade receivables	823.79	1,043.04
(Increase) / Decrease in other bank balances	3,263.07	1,346.85
(Increase) / Decrease in current loans	(32.35)	7.55
(Increase) / Decrease in other current financial asset	289.24	(104.25)
(Increase) / Decrease in other current assets	(1,156.20)	(1,286.43)
(Increase) / Decrease in non-current loans	(51.82)	11.20
(Increase) / Decrease in other non-current assets	(240.32)	-
Increase / (Decrease) in trade payables	(643.22)	(25.30)
Increase / (Decrease) in other financial liabilities	(440.71)	223.86
Increase / (Decrease) in other current liabilities	2,580.89	195.62
Increase / (Decrease) in other non current liabilities	541.03	-
Increase / (Decrease) in short-term provisions	(711.20)	(293.49)
Increase / (Decrease) in lease liability	243.08	-
Increase / (Decrease) in long-term provisions	(2.42)	15.92
Cash generated from operations	<b>5,125.27</b>	4,358.71
Net income tax (paid) / refunds	(839.51)	(1,075.04)
<b>Net cash flow from / (used in) operating activities</b>	<b>4,285.76</b>	3,283.66

**Consolidated Cash Flow statement for the year ended 31 March 2025 (Cont.)**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(6,249.56)	(5,042.49)
Expenditure on intangibles (including capital advance)	(565.63)	357.21
Proceeds from sale of property, plant and equipment	0.65	2.77
Investment in joint ventures	898.92	-
Deffered tax expenses	313.99	(21.27)
Sale of Non Current Investment	-	796.84
Purchase of Goodwill	-	-
Net sale / (purchase) of current investments	(1,001.30)	(1,681.70)
Interest received	105.08	360.93
Dividend received	60.94	62.25
<b>Net cash flow from / (used in) investing activities</b>	<b>(6,436.89)</b>	<b>(5,165.45)</b>
<b>C. Cash flow from financing activities</b>		
Interest expenditure on term loan and cash credit	(914.04)	(756.27)
Issue of Warrants	-	3,340.33
Issue of Equity	-	-
Bill discounting and factoring charges	(184.89)	(147.74)
Other borrowing cost	(18.38)	(74.29)
Fair value changes in derivative instruments	(11.46)	(10.66)
Dividend paid	(1,224.05)	(1,175.69)
Tax on interim dividend	-	-
Borrowings / (Repayment) (Net)	4,097.23	1,158.60
<b>Net cash flow from / (used in) financing activities</b>	<b>1,744.41</b>	<b>2,334.28</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(406.73)</b>	<b>452.50</b>
Cash and cash equivalents at the beginning of the year	647.96	195.46
<b>Cash and cash equivalents at the end of the year</b>	<b>241.23</b>	<b>647.96</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**

Chartered Accountants  
Firm Registration Number:105215W

**CA.Suhrud Lele**

Partner  
Membership No. 121162

Place: Mumbai  
Date: 16 May 2025

**S.V. Kabra**

Executive Chairman  
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: 16 May 2025

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)



**Notes to the Consolidated Financial statements for the year ended 31<sup>st</sup> March 2025**

**The Corporate overview**

**Holding company**

Kabra Extrusiontechnik Limited (the Company) is a public company domiciled and incorporated in India. The Registered Office is situated at Andheri (West), Mumbai – 400053. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Kabra Extrusiontechnik Limited ('the Company' or 'KET') CIN: L28900MH1982PLC028535 is India's premier manufacturer & exporter of plastic extrusion machineries for manufacturing pipe & films and lithium-ion battery packs for electric mobility & energy storage application. The company is part of renowned Kolsite Group having over 6 decades of experience. The company enjoys leadership position in the plastic extrusion market with more than 15,000 installations and presence around 100+ countries across globe. It has two manufacturing units at Daman along with state of the art R&D facilities for its Extrusion division.

Geon (erstwhile Battrix) is the Battery division of the company. It is dedicated to developing and producing green energy systems and solutions, through strong R&D capabilities, that will power the growth of India's transition into green energy storage and electric mobility. The company has a battery pack manufacturing facility at Chakan.

**Subsidiary Company**

KET Limited has two subsidiaries: Varos Technologies Private Limited and Kabra Energy Private Limited (formerly known as Kolsite Energy Private Limited)

Varos Technologies Private Limited (CIN: U72900PN2021PTC199684) is a Pune-based company specializes in computer-related services, including website maintenance, multimedia creation, and IoT solutions. It was incorporated on December 22, 2021, and operates as a private, non-government entity.

Kabra Energy Private Limited (CIN: U31906MH2021PTC359713) is a Mumbai-based company focused on manufacturing of other electrical equipment, specifically focusing on green energy solutions and battery technology. It was incorporated on April 29, 2021, and is also classified as a private, non-government company.

**Joint Venture Company**

KET Limited has two joint ventures: Penta Auto Feeding India Limited (upto 5th Feb"2025) and Kabra Mecanor Belling Technik Private Limited.

Penta Auto Feeding India Limited (CIN: U29253MH2015PLC268587) is a Mumbai-based company. Penta specializes in the design, manufacturing and installation of large-scale systems for storage and handling of raw materials and ingredients in powdered form used mainly in the plastics and food and beverage industries. Penta's products & solutions are targeted to PVC dry blend manufacturers, compounders and companies within the extrusion sector. It was incorporated on September 22, 2015, and operates as a public, non-government entity.

Kabra Mecanor Belling Technik Private Limited (CIN: U29309MH2017PTC301646) is a Mumbai-based company. Kabra Mecanor Belling Technik Private Limited specializes in the manufacturing and export of pipe extrusion lines, specifically for socketing (belling) of pipes. They are a joint venture with Extron Mecanor and are known for their expertise in offering solutions for Overall Equipment Effectiveness (OEE) in pipe production.

**Material Accounting Policies**

**a) Statement of compliance & Basis of Preparation**

The consolidated 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').

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These financial statements are approved for issue by the Board of Directors on 16th May, 2025.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

**b) Basis of measurement**

The consolidated 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.

**c) Rounding of amounts**

All amounts disclosed in the Consolidated 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) Basis of Consolidation**

The consolidated financial statements relate to Kabra Extrusion Technik Limited ('the Company') and its Joint Ventures. The consolidated financial statements have been prepared on the following basis:

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint ventures.

**Subsidiaries**

The consolidated financial statements include Kabra Extrusion Technik Limited and its subsidiaries. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate. Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

**Equity method of accounting (equity accounted investees)**

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes joint venture and are recognised initially at cost. The carrying value of investment in joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee. When the Company transacts with joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its joint venture. Dividends are recognised when the right to receive payment is established.

**e) 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 of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price, non-refundable taxes and duties 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.

• **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 derecognized. Repairs and maintenance cost are recognized in the statement of profit and loss when 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 provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer’s warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments which are different from those prescribed in Schedule II of the Act.

Type of Asset	Estimated useful life (Years)
Plant & Equipments	2 to 15
Building	20 to 30
Furniture & Fixture	2 to 15
Vehicles	8 to 10
Office Equipments	2 to 8
Computer	2 to 3

Asset costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Leasehold land is to be amortized equally over the lease period. Freehold land is not depreciated.

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

f) **Intangible assets**

- **Recognition and measurement**

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

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

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any amortisation is not recorded on product engineering in progress until development is complete.

- **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.

g) **Leases**

**The Company as a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost.

The right-of-use assets are subsequently depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**The Company as lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

**h) Impairment of assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets and investments in associate and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Except for goodwill, when an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Goodwill, intangible assets and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

**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.

**i) Inventories**

Inventories are valued at the lower of cost or net realisable value.

Cost of raw materials, components and consumables are ascertained on a moving weighted average basis. Cost, including fixed and variable production overheads, are allocated to work-in-progress and finished goods determined on a full absorption cost basis.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

**j) Cash and cash equivalents**

Cash and Cash Equivalent include Cash on hand, Demand deposit with Banks, Other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in the balance sheet.

**k) Revenue recognition**

**i) Sale of Products**

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to



buyers. Accordingly the Group recognizes revenue 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), sales tax wherever applicable. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

**ii) Sale of Services**

Sale of services includes maintenance services provided to the customers. \_\_\_\_\_

**iii) Other income**

• **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

• **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.

**l) Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**m) Foreign currency transactions and balances**

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Kabra Extrusion Technik Limited. 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 recognized 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 recognized 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.

The date of the transaction for the purpose of determining the exchange rate to use on the initial recognition of the related asset, expense or income (or part of it) is the date on which entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance.

**n) 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, performance pay etc. are recognized in the period in which the employee renders the related service.

**Post-employment benefits**

**Defined Contribution plans**

The Group's approved Superannuation Scheme, Central Provident Fund Scheme and National Pension Scheme are a defined contribution plan. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when due.

**Defined Benefit plans**

The Group 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.

**o) Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**p) Government Grant:**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate.

When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset using capital approach.

**q) Provisions and contingencies**

A provision is recorded when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

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 Group 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 Group 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.

**r) 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 Group 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 Group 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 Group 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.

**t) 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 Group'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 Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The Group 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.

### 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 Group may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group 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 Group 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 Group determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the Group chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Group 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 Group 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.

**u) Dividend Distribution**

The Group recognises a liability to make dividend distributions to equity holders of the Group 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.

**v) Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group 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.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included

**w) Operating Segment**

The Group 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.

An Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

- a) the nature of products and services
- b) the differing risks and returns
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

The Group is an operating Group, primarily having operations in Extrusion Machinery and Battery Division. The segment related disclosure for comparative period.

**x) 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 Group'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 Group's Property, plant and equipment. The Group 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, Group 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 Group 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 Group 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 Group 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. Such Group changes are reflected in the assumptions when they occur.

#### Estimation of Provisions for Warranty claims and Expenses

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

#### 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.

#### y) Recent accounting pronouncements

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

2A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment  
Current reporting period (FY 2024-25)

(Amount in ₹ Lakhs)

Particulars	Land (Freehold)	Building	Land (Leasehold)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross carrying amount as at 1 April 2024	2805.94	5901.35	1321.64	15449.21	1112.28	375.31	327.29	977.10	28,270.11
Additions	-	1,817.57	-	2,660.69	66.00	-	67.62	77.01	4,688.90
Government Incentive (Adjustments)	-	(90.25)	-	(1,416.22)	(4.01)	-	(0.62)	(2.46)	(1,513.56)
Disposal/retirements/derecognition	-	-	-	(0.50)	-	-	(1.21)	(2.96)	(4.67)
<b>Gross carrying amount as at 31st March 2025</b>	<b>2,805.94</b>	<b>7,628.67</b>	<b>1,321.64</b>	<b>16,693.18</b>	<b>1,174.27</b>	<b>375.31</b>	<b>393.09</b>	<b>1,048.69</b>	<b>31,440.78</b>
Accumulated depreciation as at 1 April 2024	-	1556.12	71.27	6629.51	868.82	161.22	252.05	817.82	10,362.85
Depreciation	-	182.02	13.91	1,386.58	54.20	40.68	30.32	102.53	1,852.79
Disposal/retirements/derecognition	-	-	-	(0.01)	-	-	(1.15)	(2.86)	(4.02)
<b>Accumulated depreciation as at 31st March 2024</b>	<b>-</b>	<b>1,738.13</b>	<b>85.19</b>	<b>8,016.08</b>	<b>923.02</b>	<b>201.90</b>	<b>281.22</b>	<b>917.49</b>	<b>12,205.59</b>
<b>Carrying amount as at 31 March 2024</b>	<b>2,805.94</b>	<b>4,345.23</b>	<b>1,250.36</b>	<b>8,819.69</b>	<b>243.46</b>	<b>214.10</b>	<b>75.24</b>	<b>159.28</b>	<b>17,913.29</b>
<b>Carrying amount as at 31st March 2025</b>	<b>2,805.94</b>	<b>5,890.53</b>	<b>1,236.45</b>	<b>8,677.10</b>	<b>251.24</b>	<b>173.42</b>	<b>111.86</b>	<b>131.20</b>	<b>19,277.74</b>

Note:

- (i) Refer note 17 for details of property, plant and equipment pledged as security for borrowings.
- (ii) The Title Deeds of Immovable Properties are held in name of the Company.
- (iii) The Company has not revalued its Property, Plant and Equipment as at 31st March 2025

Previous reporting period (FY 2023-24)

(Amount in ₹ Lakhs)

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

(Amount in ₹ Lakhs)

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

**Current reporting period (FY 2024-25)**

Particulars	Total
As at 1 April 2024	2,432.54
Additions	2,602.01
Capitalised	
<b>As at 31 March 2025</b>	<b>5,034.55</b>

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current year as at 31 March 2025</b>					
Projects in progress	2,602.01	2,432.54	-	-	5,034.55
Projects temporarily suspended	-	-	-	-	-

**Previous reporting period (FY 2023-24)**

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Current year as at 31 March 2024</b>					
Projects in progress	2,285.20	147.34	-	-	2,432.54
Projects temporarily suspended	-	-	-	-	-

**2C Intangible assets**

**Changes in the carrying amount of other intangible assets (FY 2024-25)**

Particulars	Technical Know-How	Software	Total
<b>Gross carrying amount as at 1 April 2024</b>	<b>2927.25</b>	<b>275.83</b>	<b>3,203.07</b>
Additions	22.20	578.84	601.04
Government Incentive (Adjustments)	(120.03)	(4.13)	(124.15)
Disposal/retirements/derecognition	-	-	-
<b>Gross carrying amount as at 31st March 2025</b>	<b>2,829.42</b>	<b>850.54</b>	<b>3,679.96</b>
<b>Accumulated depreciation as at 1 April 2024</b>	<b>2492.31</b>	<b>210.97</b>	<b>2,703.27</b>
Depreciation	106.06	64.48	170.53
Disposal/retirements/derecognition	-	-	-
<b>Accumulated depreciation as at 31 March 2025</b>	<b>2,598.36</b>	<b>275.44</b>	<b>2,873.80</b>
<b>Carrying amount as at 31 March 2024</b>	<b>434.94</b>	<b>64.86</b>	<b>499.80</b>
<b>Carrying amount as at 31st March 2025</b>	<b>231.06</b>	<b>575.10</b>	<b>806.15</b>

**Previous Year (FY 2023-24)**

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

(Amount in ₹ Lakhs)

**2D Right of Use Assets**

**Changes in the carrying amount of ROU Assets (FY 2024-25)**

Particulars	Amounts
<b>Gross carrying amount as at 1 April 2024</b>	-
Additions	277.61
Disposal/retirements/derecognition	-
<b>Gross carrying amount as at 31 March 2025</b>	<b>277.61</b>
<b>Accumulated depreciation as at 1 April 2024</b>	-
Depreciation	46.27
Disposal/retirements/derecognition	-
<b>Accumulated depreciation as at 31 March 2025</b>	<b>46.27</b>
<b>Carrying amount as at 31 March 2024</b>	-
<b>Carrying amount as at 31 March 2025</b>	<b>231.34</b>

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
<b>3 Investments (Non-current)</b>				
<b>Category wise instruments</b>				
Category wise instruments				
Investment in Equity Instruments	2134780	2,617.84	2633180	3,636.44
Investment in Bonds	2610	26.10	2610	26.10
	<b>2137390</b>	<b>2,643.94</b>	2635790	3,662.54
<b>A Investment in Subsidiaries, Associates and Joint Ventures</b>				
<b>Investment in Joint Ventures</b>				
Kabra Mecanor Belling Technik Pvt. Ltd. (Equity shares at face value of ₹ 10)	699800	34.25	699800	33.19
Penta Auto Feeding India Ltd. (Equity shares at face value of ₹ 10 each) (Upto 5th Feb 2025)		-	499400	277.16
	<b>700800</b>	<b>34.25</b>	1199200	310.35
<b>B Investments in other entities</b>				
<b>Investments in equity instruments of other entities measured at Fair Value through Other Comprehensive Income (FVOCI)</b>				
<b>Quoted investments</b>				
Plastiblends India Ltd. (Equity shares of ₹ 5 each)	1433967	2,583.58	1433967	3,326.09
	<b>1433967</b>	<b>2,583.58</b>	1433967	3,326.09
<b>Investments in equity instruments of other entities measured at cost</b>				
<b>Unquoted investments</b>				
Mohid Park Co-op Hsg. Soc.Ltd (₹ 50 each)*	5	-*	5	-*
Royal Twin Co-op Hsg. Soc.Ltd (₹ 50 each)*	5	-*	5	-*
Plastic Machinery Mfg. Association of India (₹ 100 each)*	3	-*	3	-*
	<b>13.00</b>	<b>0.01</b>	13	0.01
<b>Investment in Debt instruments at cost</b>				
<b>Investment in bonds</b>				
Indian Railway Finance Corp. Tax Free Bond (Bonds of ₹ 1000 each)	2610	26.10	2,610.00	26.10
	<b>2610</b>	<b>26.10</b>	2,610.00	26.10

\* Denotes amount less than Rs. 50,000/-

(Amount in ₹ Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
Aggregate amount of quoted investments and market value	1433967	2,583.58	1433967	3,326.09
Aggregate amount of unquoted investments	703423	60.36	1201823	336.46
	<b>2137390</b>	<b>2,643.94</b>	2635790	3,662.54

	As at 31 March 2025	As at 31 March 2024
<b>4 Other Financial asset (Non-current)</b> <i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	175.80	123.98
Bank Deposits with more than 12 months maturity	18.72	9.74
	<b>194.52</b>	133.72

**Notes:**

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 (2024 : ₹ 20.35 lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>5 Deferred tax assets / (liabilities)</b>		
Provision for doubtful debts and advances	201.86	63.87
Provision for leave encashment	31.84	31.41
Provision for gratuity	19.15	14.96
Provision for bonus	22.97	20.57
Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts	(1093.48)	(1222.57)
Fair valuation of non-current investments	72.64	(35.58)
Fair valuation of current investments	(27.00)	(22.84)
MAT credit entitlement	-	-
<b>Net deferred tax assets / (liabilities)</b>	<b>(772.02)</b>	(1,148.57)

Refer note no. 42 on Income taxes for further disclosures.

	As at 31 March 2025	As at 31 March 2024
<b>6 Other non-current assets</b>		
Capital advances		
Considered good	433.44	344.69
Other than capital advance		
Security deposits with revenue authorities	6.47	6.47
	<b>439.91</b>	351.16

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>7 Inventories</b>		
Raw materials	17,962.32	15,672.74
Work-in-progress	11,128.95	8,194.43
	<b>29,091.27</b>	23,867.17
<b>8 Current investments</b>		
Mutual Funds	5,349.26	3,518.14
	<b>5,349.26</b>	3,518.14

(Amount in ₹ Lakhs)

**Investment in Mutual Funds measured at Fair Value through Profit and Loss**

**Quoted investments**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Units (nos.)	Amounts	Units (nos.)	Amounts
Motilal Oswal Most Focused Multicap 35 Fund (R)	190380	108.62	190380	91.70
HSBC Value fund - Direct Growth	50448	55.25	50448	50.89
Mirae Asset India Opportunity fund - Growth (D)	40501	47.63	40501	43.47
ICICI Prudential Liquid Fund Growth (D)	317239	1,217.87	186412	666.25
Kotak Liquid Fund Direct Plan Growth	23868	1,250.55	13657	666.33
HDFC Liquid Fund Direct Plan Growth	24107	1,227.88	14043	666.13
Kotak Equity Arbitrage Fund - Direct Plan Growth	1235577	486.23	1235577	449.58
ICICI Prudential Equity Arbitrage Fund Direct Growth	1337717	483.56	1337717	447.93
TATA Arbitrage Fund Direct Plan Growth	2836320	420.93	2836320	389.42
Kotak Flexi cap Fund-Direct Plan-Growth	58362	50.74	58362	46.44
Investment in Equity Instruments	6114519	5,349.26	5963416	3,518.14

**Note:**

The investments are valued on the basis of market value as on the Balance Sheet date.

	As at 31 March 2025	As at 31 March 2024
<b>9 Trade receivables</b>		
Trade receivables (Unsecured) :		
- Considered good	9,091.36	9,915.13
- Receivables which have significant increase in credit risk	802.06	249.26
	9,893.42	10,164.39
Less: Allowance for expected credit losses	802.06	249.26
	9,091.36	9,915.15

Trade Receivables ageing as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	4,263.66	1,430.20	63.36	2,037.30	1,146.22	952.68	9,893.41
Credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
considered good	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>4,263.66</b>	<b>1,430.20</b>	<b>63.36</b>	<b>2,037.30</b>	<b>1,146.22</b>	<b>952.68</b>	<b>9,893.41</b>
Less: Provision for Doubtful Debts	-	-	8.59	292.26	273.75	227.46	802.06
<b>Total</b>	<b>4,263.66</b>	<b>1,430.20</b>	<b>54.77</b>	<b>1,745.04</b>	<b>872.47</b>	<b>725.22</b>	<b>9,091.36</b>

(Amount in ₹ Lakhs)

Trade Receivables ageing as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
<b>Undisputed Trade Receivables</b>							
Considered good	4,263.66	1,464.20	1,956.56	2,026.52	207.77	245.70	10,164.41
Credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
considered good	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>4,263.66</b>	<b>1,464.20</b>	<b>1,956.56</b>	<b>2,026.52</b>	<b>207.77</b>	<b>245.70</b>	<b>10,164.39</b>
Less: Provision for Doubtful Debts	-	-	9.79	119.92	21.21	98.34	249.26
<b>Total</b>	<b>4,263.66</b>	<b>1,464.20</b>	<b>1,946.77</b>	<b>1,906.60</b>	<b>186.56</b>	<b>147.36</b>	<b>9,915.15</b>

**Note:**

As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20,2024, the Hon'ble National Company Law Tribunal (NCLT) has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings and pending recoveries, the Company has recognized a provision for doubtful debts pertaining to receivables from HEVPL using the Expected Credit Loss Model as per Ind AS 109.

	As at 31 March 2025	As at 31 March 2024
<b>10 Cash and cash equivalents</b>		
Cash on hand	4.60	3.14
Balances with banks on current accounts	236.63	644.82
	<b>241.23</b>	<b>647.96</b>
<b>10A Other Balances with Banks</b>		
Unclaimed dividend accounts	35.12	32.68
Margin Money and Security Deposits (Having maturity more than 3 months but less than 12 Months)	521.02	3,786.53
	<b>556.14</b>	<b>3,819.21</b>
<b>11 Loans</b>		
(Unsecured, considered good unless otherwise stated)		
- Loan to employees	75.01	42.66
	<b>75.01</b>	<b>42.66</b>

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>12 Other current financial assets</b>		
(Unsecured, considered good unless otherwise stated)		
<b>Derivative assets</b>		
Derivative assets measured at Fair Value through Profit and Loss	-	5.79
Other than derivative assets		
Export incentive receivable	18.76	40.64
Interest receivables	22.11	96.19
Other receivables	-	9.57
Bank Deposits (with less than 12 months maturity)	257.71	430.99
Security deposits	6.75	11.38
	<b>305.32</b>	<b>594.56</b>

**Note:**

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



	As at 31 March 2025	As at 31 March 2024
<b>13 Other current assets</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advance to vendors	1,363.69	1,394.25
Balances with Government Authorities	3,599.54	2,450.20
License in hand	18.24	9.66
Advance for expenses	10.07	13.61
Prepaid expense	194.80	169.12
Others	40.24	8.96
Gratuity (Refer note 37.1)	60.99	85.58
	<b>5,287.57</b>	<b>4,131.37</b>

**Note:**

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

	As at 31 March 2025	As at 31 March 2024
<b>14 Equity Share capital</b>		
<b>Authorised:</b>		
4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid up:</b>		
3,49,72,836 (Previous year 3,35,91,106) equity shares of ₹ 5 each fully paid up	1,748.64	1,748.64
	<b>1,748.64</b>	<b>1,748.64</b>



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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹) in lakhs	Number of shares	(₹) in lakhs
<b>Equity shares</b>				
At the beginning of the year	34972836	1,748.64	33591106	1,679.56
Addition during the year*	-	-	1381730	69.09
Outstanding at the end of the year	34972836	1,748.64	34972836	1,748.64

\* The Company has issued 1,381,730 shares of ₹ 5 Each at the premium of ₹ 324 each

**14.2** The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**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 2025	% of shares held	Number of shares as at 31 March 2024	% of shares held
Anand Kabra	6364055	18.20	6364055	18.20
Kolsite Corporation LLP	3828888	10.95	3828888	10.95
Shreevallabh G. Kabra	1249270	3.57	2748455	7.86
Kolsite Industries	2251826	6.44	2251826	6.44
Shreevallabh Kabra Family Trust	1799185	5.14	300000	0.86
Ekta Anand Kabra	3157966	9.03	3157966	9.03

(Amount in ₹ Lakhs)

14.4 Shares held by promoters

Promoter name	As on 31 March 2025			As on 31 March 2024		
	No. of Shares	%of total shares	Change during the year	No. of Shares	%of total shares	Change during the year
Anand S. Kabra	6364055	18.20%	0.00%	6364055	18.20%	(0.75%)
Shreevallabh G. Kabra	1249270	3.57%	(4.29%)	2748455	7.86%	(1.81%)
Ekta A. Kabra	3157966	9.03%	0.00%	3157966	9.03%	0.22%
Veenadevi S. Kabra	1000	0.00%	0.00%	1000	0.00%	(1.16%)
Saritadevi S. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Satyanarayan G. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Varun S. Kabra	2000	0.01%	0.00%	2000	0.01%	0.00%
Shaurya A. Kabra	175861	0.50%	0.00%	175861	0.50%	0.21%
Khushi A. Kabra	175861	0.50%	0.00%	175861	0.50%	0.21%
Kolsite Industries	2251826	6.44%	0.00%	2251826	6.44%	1.75%
Kolsite Corporation LLP	3828888	10.95%	0.00%	3828888	10.95%	(0.45%)
Plastiblends India Limited	827372	2.37%	0.00%	827372	2.37%	(0.10%)
Veenadevi Kabra Family Trust	1229194	3.51%	0.00%	1229194	3.51%	1.01%
Shreevallabh Kabra Family Trust	1799185	5.14%	4.29%	300000	0.86%	0.86%
<b>Total</b>	<b>21066478</b>	<b>60.24%</b>	<b>0.00%</b>	<b>21066478</b>	<b>60.24%</b>	<b>0.01%</b>

	As at 31 March 2025	As at 31 March 2024
<b>15 Other equity</b>		
<b>Share Premium &amp; Warrant proceeds</b>		
Opening balance	10,542.61	7,202.27
Add: Issue of shares & warrants during the year	-	3,340.34
Closing Balance	10,542.61	10,542.61
<b>General Reserve</b>		
Opening balance	5,476.10	5,476.10
Add : Transferred from Profit and Loss Account	-	-
Closing Balance	5,476.10	5,476.10
<b>Retained Earnings</b>		
Opening balance	24,341.13	21,909.04
Profit for the year	3,165.75	3,157.37
Gain on Equity Instruments which was classified under FVTOCI transferred	-	319.60
Transfer to OCI Reserve	-	(93.63)
Share in profit/(loss) of joint ventures / associates	(226.16)	224.44
Dividend paid - For FY 2023-24 ₹ 3.50 per share (For FY 2022-23: ₹ 3.50 per share)	(1,224.05)	(1,175.69)
<b>Balance carried forward</b>	<b>26,056.66</b>	<b>24,341.13</b>
<b>Other comprehensive income</b>		
Opening balance	3,079.31	2,082.27
Impact of OCI Reserve related to prior period	-	-
Other comprehensive income for the year	(665.18)	903.40
Transfer from Retained Earnings		93.63
<b>Balance carried forward</b>	<b>2,414.14</b>	<b>3,079.31</b>
	<b>44,489.51</b>	<b>43,439.14</b>

(Amount in ₹ Lakhs)

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

**1 Securities Premium Reserve**

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

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

**2 General Reserve**

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

**3 Retained Earnings**

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

	As at 31 March 2025	As at 31 March 2024
<b>16 Provisions</b>		
Provision for employee benefits		
Compensated Absences	102.02	104.43
Other employee Benefits (refer note i)	19.30	19.30
	121.32	123.74

**Notes:**

- i. The Provision of Employee Benefits includes Long Term Service Reward
- ii. Movement in warranties provision

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1,340	1,652
Additions during the year	360	784
Amount utilised	538	1,096
<b>Closing Balance</b>	<b>1,163</b>	1,340

The provision for warranty claims represents the present value as best estimate of the future economic outflows that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

**16(a) Other Non current liabilities**

	As at 31 March 2025	As at 31 March 2024
Other dues	848.87	-
Provision for Long term Warranty*	541.03	669.33
	<b>1,389.90</b>	669.33

**Notes:**

1. The other dues pertain to the "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme. Under this scheme, the Basic Customs Duty and IGST on the import of the plant & Machinery are deferred until the goods are cleared for home consumption.
2. \*As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20, 2024, the Hon'ble National Company Law Tribunal (NCLT) has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings provision for warranty pertaining to such sales have been reversed.

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>17 Borrowings</b>		
Long term borrowing		
- From banks		
Secured (refer note (iii) below)	562.49	1,107.39
Unsecured	-	-
	562.49	1,107.39
Less - Current maturity of long term borrowing	545.60	544.90
	16.89	562.49
<b>Loans repayable on demand</b>		
Secured	12,016.15	4,449.39
Unsecured	-	3,000.00
	12,016.15	7,449.39
Add - Current maturity of long term borrowing	545.60	544.90
	12,561.75	7,994.29

**Notes:**

- (i) Working Capital loans are secured by hypothecation of Company's all present and future movable assets and book debts. The fund based limits are payable on demand basis.
- (ii) Term loan of ₹ 5.35 crores (2024: ₹ 10.71 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet date, in repayment of any of the above borrowings, term loan will be fully repaid by Jan 26..
- (iii) The company has used the borrowed funds for the specific purpose for which it was taken on the Balance Sheet date.
- (iv) The quarterly returns or statements of current assets, filed by the Company with banks or financial institutions are in agreement with the Books of Accounts of the Company.

	As at 31 March 2025	As at 31 March 2024
<b>17(a) Lease Liabilities</b>		
<b>Total Lease Liabilities</b>	243.08	-
Transfer to Current Liabilities	87.34	-
<b>Non Current Liabilities</b>		
Lease Liabilities	155.74	-
	243.08	-

	As at 31 March 2025	As at 31 March 2024
<b>18 Trade payables</b>		
Total outstanding due of Micro, Small and Medium Enterprises	309.88	305.15
Total outstanding due of other than Micro, Small and Medium Enterprises	7,159.74	7,807.68
	7,469.62	8,112.84

**Notes:**

- (i) Refer note no 39 for Trade payables to related parties.
- (ii) Ageing of Trade payables.

**Current year as at 31 March 2025**

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	309.88	-	-	-	309.88
(ii) Others Undisputed	6,783.69	228.80	-	-	7,012.49
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	31.47	115.77	147.24
<b>Total</b>	<b>7,093.57</b>	<b>228.80</b>	<b>31.47</b>	<b>115.77</b>	<b>7,469.62</b>

(Amount in ₹ Lakhs)

Previous year as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME Undisputed	305.15	-	-	-	305.15
(ii) Others Undisputed	7,649.76	44.09	-	-	7,693.85
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	23.02	90.82	113.84
<b>Total</b>	<b>7,954.91</b>	<b>44.09</b>	<b>23.02</b>	<b>90.82</b>	<b>8,112.84</b>

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	309.88	305.15
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

	As at 31 March 2025	As at 31 March 2024
<b>19 Other financial liabilities</b>		
Derivative liabilities		
Foreign currency forward contracts	5.67	-
Other than derivative liability:		
Unclaimed dividend	35.12	32.68
Other payable	16.10	23.88
Expense payable	933.22	1,374.27
	<b>990.11</b>	<b>1,430.82</b>

Notes:

During the year, the company has transferred the amount of Unclaimed dividend amounted to Rs. 4.02 Lakhs pertaining to FY 2016-17 to Investor Education and Protection Fund.

	As at 31 March 2025	As at 31 March 2024
<b>20 Other current liabilities</b>		
Advances from customers	7,323.46	5,494.80
Statutory remittances (contributions to provident fund, employee state insurance, professional tax, withholding taxes, goods and service tax etc.)	188.71	46.60
Security Deposits	17.55	0.40
GST Payable	6.51	3.87
Salary Payable	590.34	-
	<b>8,126.56</b>	<b>5,545.67</b>

(Amount in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
<b>21 Provisions</b>		
Provision for employee benefits		
Compensated Absences	45.29	37.71
Other provisions		
Others	-	-
Provision for warranty	621.69	671.15
	<b>666.98</b>	<b>708.85</b>

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>22 Revenue from operations</b>		
Sale of products	46,935.32	59,889.30
Sale Of Services	250.08	261.33
Other Operating Revenues	499.35	626.79
	<b>47,684.75</b>	<b>60,777.42</b>

**Note :**

Other operating revenue includes export incentive amounting to ₹ 85.49 lakhs (Previous year : ₹ 97.37 Lakhs)

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>23 Other income</b>		
<b>Income from Current Investments</b>		
Interest income from Financial Assets	105.08	360.93
Dividend income from Equity Instruments designated at FVTOCI	60.94	62.25
Profit on sale of investments measured at FVTPL	233.29	54.16
Mark to Market investments measured at FVTPL	188.78	196.07
Government Incentive (refer note below)	70.00	-
Foreign Exchange Gain	7.35	-
Provisions written back	610.09	-
Profit on sale of Property, Plant & Equipment	-	4.00
Fair value changes in derivative instruments	-	10.66
Others	22.91	-
	<b>1,298.45</b>	<b>688.07</b>

**Note:**

The Company has received an incentive under "Modified Special Incentive Package" Scheme amounting to ₹ 17.07 crores during the year, out of which ₹ 16.37 crores have been adjusted against the carrying value of eligible Property, Plant and Equipment and Intangible Assets using Capital Approach and ₹ 0.70 crores are being recognised as income in the Profit and Loss Account.

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>24 Cost of materials consumed</b>		
Inventory of materials at the beginning of the year	15,672.74	14,599.87
Add : Purchases during the year	34,341.32	45,317.66
Inventory of materials at the end of the year	(17,962.32)	(15,672.74)
	<b>32,051.74</b>	<b>44,244.78</b>
<b>25 Changes in inventories (WIP &amp; FG)</b>		
Inventories at the beginning of the year	8211.36	6346.34
Inventories at the end of the year	11145.88	8211.36
	<b>(2,934.52)</b>	<b>(1,865.02)</b>

(Amount in ₹ Lakhs)

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>26 Employee benefits expenses</b>		
Salaries, wages and incentives	5,615.49	5,171.35
Contribution to provident fund (Refer note 37(1))	279.07	240.86
Staff welfare expenses	165.87	127.35
	<b>6,060.43</b>	<b>5,539.56</b>
<b>27 Finance costs</b>		
Interest expenses	914.04	756.27
Bill discounting & factoring charges	184.89	147.74
Other borrowing costs	18.38	74.29
	<b>1,117.31</b>	<b>978.30</b>
<b>28 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (owned assets)	1,838.88	1,304.64
Depreciation on property, plant and equipment (leased assets)	13.91	13.91
Depreciation on Right of Use assets	46.27	-
Amortisation of intangible assets	170.53	244.44
	<b>2,069.59</b>	<b>1,562.99</b>
<b>29 Other expenses</b>		
Rates and taxes	21.75	24.15
Rent	120.63	111.21
Insurance	97.28	110.96
Commission on sales	742.75	591.63
Power and fuel	360.12	316.43
Repairs and maintenance		
Building	26.37	51.77
Plant & Equipment	169.92	143.20
Travelling expenses	769.88	585.76
Packing Charges	281.36	326.98
Frieght expenses	265.76	347.75
Research and development expenses	1,983.40	1,620.77
Sales Promotion expenses	174.21	347.58
Legal and Professional charges	378.77	214.95
Payment to Auditor (Refer note 31)	12.08	8.48
Contributions towards CSR (Refer note 30)	99.95	86.28
Foreign exchange losses	-	33.48
Office Expenses	173.14	103.60
Factory Expenses	274.32	249.11
Warranty expenses	360.13	784.17
Provision for doubtful debts (net)	552.80	99.06
Miscellaneous expenses	676.24	636.98
	<b>7,540.87</b>	<b>6,794.29</b>

(Amount in ₹ Lakhs)

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

The Company has contributed ₹ 99.95 Lakhs (31 March 2024 : ₹ 86.28 Lakhs) towards Corporate Social Responsibility (CSR), which is shown in “Other Expenses” [Note No.29 ] to the Notes to Financial Statements.

Sr. No.	Description	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Gross amount required to be spent by the Company during the year	93.03	86.28
(b)	Amount required to be set-off for the financial year, if any [out of surplus of previous financial years].	-	-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (net of set off)	-	-
(d)	Total CSR obligation for the financial year	93.03	86.28
(e)	Amount of expenditure incurred during the year	99.94	81.95
(f)	Shortfall/(Surplus) at the end of the year	(6.91)	4.33
	Less: Amount remained unutilised	-	-
(g)	Net Shortfall / (Surplus) at the end of the year	(6.91)	4.33
(h)	Reason for shortfall (refer note below)		Pertains to ongoing projects
(i)	Nature of CSR activities:		
	(i) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	9.50	5.00
	(ii) Promoting education including special education	77.44	66.28
	(iii) Eradicating hunger, poverty and malnutrition (promoting health care, including preventive health care and sanitation)	13.00	15.00
(j)	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(k)	Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-
(l)	Amount available for set off in succeeding financial years	6.91	-

**Note :**

Amount of short fall has been deposited into a separate bank account as prescribed under act and same has been utilized during the current year.

**31 Auditor's Remuneration**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
- <b>As auditor</b>		
Audit Fees	5.00	4.78
Limited Review	5.00	
Tax Audit Fees	0.50	1.50
- <b>In other capacity</b>		
Certification and other services	0.50	2.20
<b>Reimbursement expenses</b>	1.00	
	12.00	8.48

(Amount in ₹ Lakhs)

**32 Exceptional Items**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Profit on sale of investment in Joint Venture	848.98	-
<b>Total</b>	<b>848.98</b>	<b>-</b>

During the current year, the Company has sold its investment in Penta Auto Feeding India Limited (Joint venture). Accordingly, Penta Auto Feeding India Limited ceased to be a Joint Venture of the Company from the effective date February 06, 2025. The resultant gain of ₹ 8.49 crores has been classified and presented as an exceptional item in accordance with Ind AS 1 "Presentation of Financial Statements".

**33 Basic and diluted earnings per share**

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>Nominal value per equity share (in ₹)</b>	<b>5.00</b>	5.00
Profit for the year	3,220.21	3,381.70
Weighted average number of equity shares (Basic)#	349.73	344.90
Weighted average number of equity shares (Diluted)*	349.73	349.73
<b>Earnings per share - Basic (in ₹)</b>	<b>9.21</b>	9.80
<b>Earnings per share - Diluted (in ₹)</b>	<b>9.21</b>	9.67

**Notes:**

# Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

**34 Financial Instruments**

**34.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on 31 March 2025 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	34.25	-	2,583.58	2,617.83
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	5,349.26	-	5,349.26
Trade receivables	9,091.36	-	-	9,091.36
Cash and cash equivalents	241.23	-	-	241.23
Other balances with banks	556.14	-	-	556.14
Loans	75.01	-	-	75.01
Other financial assets	499.85	-	-	499.85
<b>Total Assets</b>	<b>10,523.95</b>	<b>5,349.26</b>	<b>2,583.58</b>	<b>18,456.79</b>
<b>Financial Liabilities</b>				
Borrowings	12,578.64	-	-	12,578.64
Trade payables - MSME	309.88	-	-	309.88
Trade payables - Other	7,159.74	-	-	7,159.74
Other financial liabilities	984.43	5.67	-	990.11
<b>Total Liabilities</b>	<b>21,032.69</b>	<b>5.67</b>	<b>-</b>	<b>21,038.37</b>

(Amount in ₹ Lakhs)

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

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Financial Assets</b>				
Investments in equity instruments (non-current)	310.35	-	3,326.09	3,636.44
Investments in debt instruments (non-current)	26.10	-	-	26.10
Investments in Mutual funds and others (Current)	-	3,518.14	-	3,518.14
Trade receivables	9,915.15	-	-	9,915.15
Cash and cash equivalents	647.96	-	-	647.96
Other balances with banks	3,819.21	-	-	3,819.21
Loans	42.66	-	-	42.66
Other financial assets	728.28	5.79	-	734.07
<b>Total Assets</b>	<b>15,489.70</b>	<b>3,523.93</b>	<b>3,326.09</b>	<b>22,339.71</b>
<b>Financial Liabilities</b>				
Borrowings	8,556.78	-	-	8,556.78
Trade payables - MSME	305.15	-	-	305.15
Trade payables - Other	7,807.68	-	-	7,807.68
Other financial liabilities	1,430.82	-	-	1,430.82
<b>Total Liabilities</b>	<b>18,100.44</b>	-	-	<b>18,100.44</b>

**34.2 Fair value hierarchy**

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2025.

Particulars	As at 31 March 2025	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investment in equity instruments of Plastiblends India Ltd	2,583.58	2,583.58	-	-
Investments in Mutual funds and others (Current)	5,349.26	5,349.26	-	-
Investment in other instruments	60.35	-	-	60.35
Derivative Assets	-	-	-	-
<b>Total of financial assets</b>	<b>7,993.20</b>	<b>7,932.84</b>	<b>-</b>	<b>60.35</b>
<b>Financial Liabilities</b>				
Derivative liability	-	5.67	-	-
<b>Total of financial liabilities</b>	<b>-</b>	<b>5.67</b>	<b>-</b>	<b>-</b>

(Amount in ₹ Lakhs)

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

Particulars	As at 31 March 2024	Fair value measurement as at		
		Level 1	Level 2	Level 3
<b>Financial assets</b>				
Investment in equity instruments of Plastiblends India Ltd	3,326.09	3,326.09	-	-
Investments in Mutual funds and others (Current)	3,518.14	3,518.14	-	-
Investment in other instruments	336.45	-	-	336.45
Derivative Assets	-	-	-	-
<b>Total of financial assets</b>	<b>7,180.68</b>	<b>6,844.23</b>	<b>-</b>	<b>336.45</b>
<b>Financial Liabilities</b>				
Derivative liability	-	5.79	-	-
<b>Total of financial liabilities</b>	<b>-</b>	<b>5.79</b>	<b>-</b>	<b>-</b>

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

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

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

**34.3 Financial risk management**

the Group's activities exposes it to market risks, credit risks and liquidity risks. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments such as forward foreign exchange contract are entered to hedge the foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as a trading or speculative purposes.

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

**a. Credit risk**

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

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

**i. Trade receivables**

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

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

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

**Trade receivables that were not impaired**

Particulars	As at 31 March 2025	As at 31 March 2024
Less Than 180 days	5,693.86	5,727.86
More than 180 days	3,397.50	4,187.29

**ii. Financial instruments and Cash deposits**

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

**b. Liquidity risk**

(Amount in ₹ Lakhs)

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

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

The liquidity position at each reporting date is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	241.23	647.96
Other balances with banks	813.85	4,250.20
Investments in Mutual funds and others	5,349.26	3,518.14
<b>Total</b>	<b>6,404.34</b>	<b>8,416.30</b>

The following are the remaining contractual maturities of financial liabilities as on 31 March 2025.

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	12,016.15	545.60	16.89	12,578.64
Trade payables	-	7,093.57	376.05	7,469.62
Other financial liabilities	-	990.11	-	990.11

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

Particulars	Repayable on demand	Less than 1 year	More than 1 year	Total
Borrowings	7,449.39	544.90	562.49	8,556.78
Trade payables	-	7954.91	157.93	8,112.84
Other financial liabilities	-	1,430.82	-	1,430.82

**c. Market risk**

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

**i. Foreign currency risk**

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

**Exposure to Currency Risk**

The foreign currency risk from monetary assets and liabilities as at 31 March 2025 is as follows:

(Amount in Lakhs)

Particulars	USD	Equivalent ₹	CNH	Equivalent ₹	EURO	Equivalent ₹	Total ₹
Trade receivables	10.60	905.93	-	-	0.02	2.31	908.24
Trade payables	16.24	1,387.00	0.03	0.41	0.89	82.26	1,469.66
<b>Net assets/(liabilities)</b>	<b>(5.63)</b>	<b>(481.07)</b>	<b>(0.03)</b>	<b>(0.41)</b>	<b>(0.86)</b>	<b>(79.95)</b>	<b>(561.42)</b>

(Amount in ₹ Lakhs)

The foreign currency risk from monetary assets and liabilities as at 31 March 2024 is as follows:

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

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 2025	USD	2.42	201.33
As at 31 March 2024	USD	11.72	976.82

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 2025	USD	+5%	-13.99	-13.99
		-5%	13.99	13.99
	EUR	+5%	-4.00	-4.00
		-5%	4.00	4.00
For 31 March 2024	CNH	+5%	-0.02	-0.02
		-5%	0.02	0.02
	USD	+5%	-37.71	-37.71
		-5%	37.71	37.71
	EUR	+5%	-17.43	-17.43
		-5%	17.43	17.43
CNH	+5%	-0.01	-0.01	
	-5%	0.01	0.01	

ii. Interest rate risk

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate instruments</b>		
Borrowings	<b>12,578.64</b>	8,556.78

Interest rate sensitivity on variable rate instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax or equity		
Increase by 50 basis points	<b>(62.89)</b>	(42.78)
Decrease by 50 basis points	<b>62.89</b>	42.78

35 Capital management

"For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

(Amount in ₹ Lakhs)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2024.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Shareholder's Equity as reported in Balance Sheet	46,238	45,188
<b>Net Debt:</b>		
Short-term debt	12,562	7,994
Long-term debt (including current portion of long-term debt)	16.89	562.49
<b>Gross Debt:</b>	12,579	8,557
Less: Cash and Bank Balances	797	4,467
<b>Net Debt / (Net Cash and Bank balances)</b>	<b>11,781</b>	<b>4,090</b>

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount remaining unpaid	309.88	305.15
- Interest accrued and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

**1 Defined contribution plan - Provident fund and other fund**

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

The company has done contribution in Superannuation Scheme and National Pension Scheme. 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.

An amount of ₹ 278.73 lakhs (31st March 2024: 182.47 lakhs) is recognised as an expense and included in "Employee Benefit Expense" in the Statement of Profit and Loss Account.

**Note:**

The above amount includes the share of employer only.

(Amount in ₹ Lakhs)

**2 Defined benefit plan**

- (i) The defined benefit plan comprises gratuity, which is funded.
- (ii) the Group has a defined benefit gratuity plan The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India

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

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

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

**(A) Defined Benefit Plans**

- (a) The amounts recognized in Balance Sheet are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i)</b>	<b>Amount to be recognized in Balance Sheet</b>		
	Present value of defined benefit obligation	1,026.10	975.04
	<b>Less: Fair value of plan assets</b>	<b>(1,087.09)</b>	<b>(1,060.63)</b>
	Amount to be recognized as Liability or (Asset)	<b>(60.99)</b>	<b>(85.58)</b>
<b>(ii)</b>	<b>Amount to be reflected in Balance Sheet</b>		
	Liabilities	-	-
	Assets	<b>(60.99)</b>	<b>(85.58)</b>
	Net Liability/(Asset)	<b>(60.99)</b>	<b>(85.58)</b>

- (b) The amounts recognized in the Statement of Profit and Loss are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i)</b>	<b>Employee Benefits Expense</b>		
	Current service cost	82.25	68.30
<b>(ii)</b>	<b>Acquisition (Gain)/ Loss</b>	-	-
<b>(iii)</b>	<b>Finance cost</b>		
	Net Interest (Income)/Expense	<b>(6.18)</b>	<b>(9.91)</b>
	Actuarial losses/(gains)	-	-
	Curtailment (gain)/ loss	-	-
	Settlement (gain)/loss	-	-
	Transfer in / (out)	-	-
	<b>Net periodic benefit cost recognized in the Statement of Profit and Loss</b>	<b>76.07</b>	<b>58.39</b>

- (c) The amounts recognized in the Statement of Other Comprehensive Income (OCI)

	Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i)</b>	<b>Opening amount recognized in OCI outside Statement of Profit and Loss</b>	<b>(13.26)</b>	41.22
<b>(ii)</b>	<b>Re-measurements for the year-obligation (Gain)/Loss</b>	<b>(1.50)</b>	1.89
	<b>Closing balances [re-measurements (Gain)/Loss recognized in OCI]</b>	<b>(14.76)</b>	43.11

(Amount in ₹ Lakhs)

- (d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Present value of obligation as at the beginning of the year	975.04	875.74
(ii)	Acquisition adjustment	-	-
(iii)	Transfer in / (out)	-	-
(iv)	Interest cost	70.40	65.86
(v)	Past service cost	-	-
(vi)	Current service cost	82.25	68.30
(vii)	Curtailment cost / (credit)	-	-
(viii)	Settlement cost/ (credit)	-	-
(ix)	Benefits paid	(88.33)	(76.07)
(x)	Re-measurements on obligation - (Gain) / Loss	(13.26)	41.22
	<b>Present value of obligation as at the end of the year</b>	<b>1,026</b>	<b>975</b>

- (e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Fair value of the plan assets as at beginning of the year	1,060.63	1,007.53
(ii)	Acquisition adjustments	-	-
(iii)	Transfer in/(out)	-	-
(iv)	Interest income	76.58	75.77
(v)	Contributions	36.72	55.29
(vi)	Mortality charges and taxes	-	-
(vii)	Benefits paid	(88.33)	(76.07)
(viii)	Amount paid on settlement	-	-
(ix)	Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	1.50	(1.89)
	<b>Fair value of plan assets at the end of the year</b>	<b>1,087</b>	<b>1,061</b>

- (f) Net interest (income) /expenses

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Interest ( income) / expense – obligation	70.40	65.86
(ii)	Interest (income) / expense – plan assets	(76.58)	(75.77)
	<b>Net interest (Income) / Expense for the year</b>	<b>(6.18)</b>	<b>(9.91)</b>

**Basis used to determine the overall expected return:**

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 7.22% has been used for the valuation purpose.

- (g) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Discount rate	6.79%	7.22%
(iii) Salary growth rate *	8.00%	8.00%
(ii) Expected return on plan assets	6.79%	7.22%

The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in ₹ Lakhs)

(i) **General descriptions of defined benefit plans:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

(j) **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 2024-25		FY 2023-24	
	Defined benefit obligation		Defined benefit obligation	
	Decrease	Increase	Decrease	Increase
Discount rate (1 % movement)	83.41	(72.51)	80.94	(70.28)
Future salary growth (1 % movement)	(68.64)	75.84	(66.57)	73.28
Attrition rate (1 % movement)	7.87	(7.18)	5.09	(4.67)

**Maturity profile of defined benefit plan**

Projected benefits payable in future years from the date of reporting	FY 2024-25	FY 2023-24
1st Following year	90.51	89.42
2nd Following year	93.22	71.53
3rd Following year	130.13	100.03
4th Following year	76.60	105.54
5th Following year	79.06	74.06
Sum of years 6 to 10	362.53	385.46
Sum of years 11 and above	1,125.66	1,157.96

**38 Segment information**

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

Sr No	Particulars	Year ended	
		March 31, 2025	March 31, 2024
(i)	<b>Segment Revenue</b>		
	Extrusion Machinery Division	36,285.02	34,849.04
	Battery Division	12,698.12	26,616.45
	<b>Total Segment Revenue</b>	<b>48,983.14</b>	<b>61,465.49</b>
(ii)	<b>Segment Results</b>		
	Extrusion Machinery Division	7,013.87	4,548.62
	Battery Division	(2,553.28)	651.55
	<b>Total Segment Results</b>	<b>4,460.58</b>	<b>5,200.17</b>
	Unallocated Corporate income net of unallocated expenses	(265.49)	(11.28)
	<b>Profit / (loss) before interest and taxation</b>	<b>4,195.09</b>	<b>5,188.89</b>
	Finance Cost	1,117.31	978.30
	<b>Profit (+)/loss (-) before exceptional items and share of loss</b>	<b>3,077.78</b>	<b>4,210.59</b>
	Share in profit/(loss) of joint ventures / associates	54.46	224.44
	<b>Profit(+)/Loss before exceptional items and tax</b>	<b>3,132.25</b>	<b>4,435.04</b>
	Exceptional items	848.98	-
	<b>Profit(+)/ Loss(-) before tax</b>	<b>3,981.23</b>	<b>4,435.04</b>

(Amount in ₹ Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2025	March 31, 2024
	Tax Expenses		
	Current Tax	1075.00	1074.60
	Deferred Tax	(313.99)	(21.27)
	Net Profit/ (loss) after tax	3,220.21	3,381.70
	Other Comprehensive Income	(665.18)	903.40
	Net Comprehensive Income	2,555.03	4,285.10
(iii)	<b>Segment Assets</b>		
	Extrusion Machinery Division	36,311.38	27,474.65
	Battery Division	37,612.32	31,167.56
	Total Segment Assets	73,923.69	58,642.21
	Unallocated Corporate Assets	4,785.27	12,970.69
	<b>Total Assets</b>	<b>78,708.96</b>	<b>71,612.90</b>
(iv)	<b>Segment Liabilities</b>		
	Extrusion Machinery Division	13,621.14	11,214.61
	Battery Division	5,133.66	5,204.45
	Total Segment Liabilities	18,754.80	16,419.07
	Unallocated Corporate Liabilities	59,954.16	55,193.84
	<b>Total Liabilities</b>	<b>78,708.96</b>	<b>71,612.90</b>

**Revenue from external customers**

Sr No	Particulars	Year ended	
		March 31, 2025	March 31, 2024
1	India	41,019.16	53,962.05
2	Outside India	6,507.94	6,596.38

**Segment revenue with major customers**

The Company has two customers during the year ended 31 March 2025 (Previous year Three customer) accounting for more than 10% of its revenue from operations. During the year 26.94% (Previous year: 40.58%) of the Company's revenue from operation was generated from these customers.

**Note :**

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

**39 Related party disclosures**

**A. Names of the related party and nature of relationship where control exists:**

Name of the Related Party		Nature of relationship
(A)	Varos Technology Private Limited	Subsidiary Company
(B)	Kabra Energy Private Limited	Subsidiary Company
(C)	Penta Auto Feeding India Ltd. (Upto 5 <sup>th</sup> Feb 2025)	Joint Venture Company
(D)	Kabra Mecanor Belling Technik Private Limited	Joint Venture Company

(Amount in ₹ Lakhs)

**B. List of other related parties**

(i) Key Management Personnel (KMPs)

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

(ii) **Sr. No. Entities with whom there are transactions in the current year**

1	Plastiblends India Ltd	Promoter Companies/Enterprises
2	Kolsite Corporation LLP	
3	Maharashtra Plastic & Industries	

(iii) **Sr. No. Entities with whom there are no transactions in the current year**

1	Smartech Global Solution Ltd	Other Entities
2	Taiyou Green Solutions Pvt Ltd	
3	VTRO Motors Private Limited	
4	Kolsite Industries	

**C. Transactions with related parties During the year**

Type of Relation	Name of The Party	Transaction Type	As at 31 March 2025	As at 31 March 2024
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	Purchase of goods & Services	-	-
		Reimbursement Income	1.95	1.15
		Rent Income	2.40	6.53
		Sales of goods & Services	-	-
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	Purchase of goods & Services	-	-
		Reimbursement Income	158.86	131.06
		Rent Income	3.00	3.00
		Sales of goods & Services	-	-
Promoter Companies/ Enterprise	Kolsite Corporation LLP	Purchase of goods & Services	-	-
		Reimbursement Expenses	2.19	1.90
		Dividend Paid	134.01	134.01
		Rent Expense	52.74	51.94
		Sales of goods & Services	-	-
	Maharastra Plastics & Ind.	Purchase of goods & Services	0.05	0.06
		Reimbursement Expense	-	-
		Reimbursement Income	-	-
		Rent Income	1.80	2.28
		Sales of goods & Services	32.11	28.87

(Amount in ₹ Lakhs)

Type of Relation	Name of The Party	Transaction Type	As at 31 March 2025	As at 31 March 2024
	Plastiblends India Limited	Purchase of goods & Services	12.58	8.37
		Reimbursement Expense	-	-
		Reimbursement Income	15.84	15.41
		Rent Expense	13.53	13.52
		Dividend Paid	28.96	28.96
		Dividend Received	60.94	62.25
		Rent Income	3.94	3.47
		Sales of goods & Services	114.40	174.84
Other Entities	Kabra Gloucester Engineering Limited	Investment in CCD	-	-
		Sales of goods & Services	-	-
	Smartech Global Solution Ltd	Purchase of goods & Services	-	-
		Sales of goods & Services	-	-
	Vtro Motors Private Limited	Purchase of goods & Services	-	-
		Sales of goods & Services	-	1.88

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

(i) Debit Balance Outstanding

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	37.04	38.39
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	1.10	64.64
Promoter Companies/ Enterprise	Maharastra Plastics & Ind.	2.40	8.16
	Plastiblends India Limited	13.83	9.59

(ii) Credit Balance Outstanding

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	1.47	1.47
Promoter Companies/ Enterprise	Kolsite Corporation LLP	0.07	0.13
	Plastiblends India Limited	1.59	-
Other Entities	Smartech Global Solution Ltd	0.11	0.11
	Vtro Motors Private Limited	149.70	149.70

(iii) Investments

Type of Relation	Name of The Party	As at 31 March 2025	As at 31 March 2024
Joint Venture	Kabra Mecanor Belling Technik Pvt.Ltd.	69.98	69.98
	Penta Auto Feeding India Limited (Upto 5 <sup>th</sup> Feb 2025)	-	49.94
Promoter Companies/ Enterprise	Plastiblends India Limited	2,583.58	3,326.09

(Amount in ₹ Lakhs)

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

Particulars		As at 31 March 2025	As at 31 March 2024
<b>(a)</b>	<b>Short term employee benefits (including Commission)</b>		
(i)	Post employment benefits	653.07	621.53
(ii)	Other long-term benefits	-	-
(iii)	Others	-	-
<b>(b)</b>	<b>Dividend paid</b>		
(i)	Sitting fees	429.54	440.04
(ii)	Professional Fees	-	-
(iii)	Commission	-	-
(iv)	Commission	-	-

**Note:**

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

**40 Lease transactions**

Company as Lessee The Company has taken office buildings & warehouses on lease for a tenure of 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms.

Carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
At the begning of the year	-	-
Additions	267.81	-
Accretion of Interest	9.42	-
Payment made	(34.15)	-
<b>Total</b>	<b>243.08</b>	<b>-</b>
Current Portion	87.34	-
Non current Portion	155.74	-
<b>Total</b>	<b>243.08</b>	<b>-</b>

Details of Amounts recognised in statement of Profit and Loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expenses of right of use assets	46.27	-
Interest Expenses on lease liabilities	9.42	-
Expense relating to Short term lease	-	-
Expense relating to lease of low-value assets (included in other expenses-rent)	-	-
<b>Total</b>	<b>55.69</b>	<b>-</b>

(Amount in ₹ Lakhs)

Contractual Cash flow Lease liabilities as at:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than One Year	105.01	-
Later than One year and not later than five Year	166.74	-
Later Than Five Year	-	-
<b>Total</b>	<b>166.74</b>	<b>-</b>

**41 Contingent liabilities and commitments**

**a) Contingent liabilities not provided for :**

Sr. No.	Particulars	31 March 2025	31 March 2024
1	Bank Guarantee and Counter guarantees (Letter of Credit) given by the Group for the guarantees issued by the Group's bankers	1,132.97	648.32
2	Bill Discounting	-	-
3	Disputed Income tax demand *	127.76	127.76
4	Service tax and Excise matters under dispute	12.11	12.11
5	Goods and service tax matters under dispute	9.24	9.24
6	Custom Duty matter under dispute	1.43	1.43

**b) Capital and Other Commitment:**

Particulars	31 March 2025	31 March 2024
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143.42	506.25

**\* Note :**

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

**42 Income taxes**

The income tax expense consists of following:

Particulars	FY 2024-25	FY 2023-24
<b>Tax expense</b>		
Current tax	1075.00	1074.60
Income Tax On Earlier Year	-	-
Deferred tax (benefit) / charge	(313.99)	(21.27)
<b>Total tax expense</b>	<b>761.01</b>	<b>1,053.33</b>
<b>Other comprehensive income</b>		
Income tax on items that will not be reclassified to profit or loss	62.57	(35.58)
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b>62.57</b>	<b>(35.58)</b>

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

(Amount in ₹ Lakhs)

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 2024-25	FY 2023-24
Profit before tax	3,926.76	4,210.60
Indian statutory income tax rate	25.17%	25.17%
Expected tax expense	994.87	1,059.72
<b>Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Expenses not deductible in determining taxable profits	685.99	442.43
Allowances / Deductible	(716.05)	(428.35)
Tax related to Income from capital gain	58.71	13.63
Income Tax of earlier Year	-	-
Deferred Tax expenses accounted	(313.99)	(21.27)
Others (net) - adjusted	51.48	(12.83)
<b>Total tax expense</b>	<b>761.01</b>	<b>1,053.34</b>

#### Deferred Tax

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

Particulars	FY 2024-25	FY 2023-24
Provision for doubtful debts and advances	(137.99)	(20.14)
Provision for leave encashment	(0.44)	1.36
Provision for gratuity	(4.18)	2.78
Provision for bonus	(2.41)	1.29
Excess of depreciation/amortisation on fixed assets under income-tax	(129.09)	(29.40)
Fair valuation of non-current investments	(52.62)	34.53
Fair valuation of current investments	(49.83)	23.89
<b>Total expenses</b>	<b>(376.56)</b>	<b>14.31</b>
Recognised in Profit or Loss	(313.99)	(21.27)
Recognised in Other Comprehensive Income	(62.57)	35.58
<b>Total expenses</b>	<b>(376.56)</b>	<b>14.31</b>

The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	FY 2024-25	FY 2023-24
Net deferred income tax assets / (laibilities) at the beginning	(1,148.57)	(1,134.26)
Credits / (charge) relating to temporary differences	376.56	(14.31)
MAT Credit utilised	-	-
Net deferred income tax assets / (laibilities) at the end	(772.01)	(1,148.57)

(Amount in ₹ Lakhs)

**43 Following Ratios to be disclosed**

S No	Ratio	Formula	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance %	Reason
(a)	Current Ratio (X)	Current Assets/ Current Liabilities	Current Assets	Current Liabilities	1.67	1.95	(14.38%)	
(b)	Debt-Equity Ratio (X)	Debt / Equity	Total Debt	Total Equity	0.27	0.19	43.66%	Due to Increase in Borrowings
(c)	Debt Service Coverage Ratio (X)	Earnings available for debt service/ Debt Service	Earnings available for debt service	Debt Service	10.12	10.87	(6.87%)	
(d)	Return on Equity Ratio (%)	Total comprehensive income(loss) / Average shareholder Equity	Profit After Tax	Average Shareholder fund	7.04%	8.10%	(12.99%)	
(e)	Inventory turnover ratio (X)	Net Sales / Average Inventory	Sales	Average Inventory	1.78	2.69	(33.85%)	Due to increase in inventory and lower sales
(f)	Trade Receivables turnover ratio (X)	Net Sales / Average Trade receivable	Sales	Average Trade Receivable	4.97	5.78	(14.15%)	
(g)	Trade payables turnover ratio (X)	Net Credit Purchases / Average trade payables	Purchase	Average Trade Payable	4.41	5.60	(21.23%)	
(h)	Net capital turnover ratio (X)	Net Sales / Average working capital	Sales	Average Working Capital	2.36	2.67	(11.53%)	
(i)	Net profit ratio (%)	Profit after tax / Net sales	Profit After Tax	Net Sales	6.82%	5.60%	21.87%	
(j)	Return on Capital employed (%)	Earnings before interest and taxes / Capital Employed	Earnings before interest and taxes	Capital Employed	8.67%	9.95%	(12.86%)	

**44 Distribution made and proposed**

The Board of Directors has recommended payment of Dividend of ₹ 2.50 per fully paid Equity Shares (31 March 2024: ₹ 3.50). This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. The Dividend will be recognised in the books of accounts in the Year of Payment.

**45** All amounts which became due, for transfer to the credit of Investor Education and Protection Fund, as of 31 March 2025, have been transferred to that fund.



**46 Additional information as required under schedule III of the Act, of enterprises consolidated as subsidiary company;  
For the year ended 31 March 2025**

Particulars	share in net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent;</b>								
Kabra Extrusiontechnik Limited	101.45%	46,908.23	106.88%	3,441.66	100.00%	(665.18)	108.67%	2,776.49
<b>Subsidiary incorporated in india;</b>								
Varos Technology Private Limited	(1.45%)	(669.57)	(6.87%)	(221.24)	0.00%	-	(8.66%)	(221.24)
Kabra Energy Private Limited	0.00%	(0.51)	(0.01%)	(0.21)	0.00%	-	0.00%	(0.21)
<b>Total</b>	<b>100.00%</b>	<b>46,238.14</b>	<b>100.00%</b>	<b>3,220.21</b>	<b>100.00%</b>	<b>(665.18)</b>	<b>100.00%</b>	<b>2,555.03</b>

**For the year ended 31 March 2024**

Particulars	share in net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent;</b>								
Kabra Extrusiontechnik Limited	100.10%	45,231.50	100.30%	3,391.82	100.00%	903.40	100.24%	4,295.21
<b>Subsidiary incorporated in india;</b>								
Varos Technology Private Limited	(0.10%)	(43.43)	(0.29%)	(9.92)	0.00%	-	(0.23%)	(9.92)
Kolsite Energy Private Limited	0.00%	(0.30)	(0.01%)	(0.20)	0.00%	-	0.00%	(0.20)
<b>Total</b>	<b>100.00%</b>	<b>45,187.77</b>	<b>100.00%</b>	<b>3,381.70</b>	<b>100.00%</b>	<b>903.40</b>	<b>100.00%</b>	<b>4,285.10</b>

**47 Other Statutory Information**

**a) Loans and Advances in the nature of Loan to Related Parties:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2025.

**b) Relationship with Struck off Companies:**

As per our knowledge, the Company do not have any transactions with struck off companies.

**c) Registration of charges or satisfaction with Registrar of Companies:**

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**d) Compliance with number of layers of companies:**

The Company complies with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules, 2017.

**(e) Compliance with approved Scheme (s) of Arrangements Accounted as per Scheme & Ind AS**

Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.

**(f) Loans, Guarantee, Security given by Company to Intermediary and it is giving to others on behalf of Company:**

The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

**(g) Crypto Currency or Virtual Currency:**

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

**(h) Benami Property:**

The Company does not have any Benami property, and hence no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(i) Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(j) Revaluation**

The company has not revalued its property, plant & equipment during the year.

**(k) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.**

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Kirtane & Pandit LLP**


Chartered Accountants  
Firm Registration Number:105215W

**CA.Suhrud Lele**

Partner  
Membership No. 121162

Place: Mumbai  
Date: 16 May 2025

**S.V. Kabra**

Executive Chairman   
(DIN: 00015415)

**Daulat Jain**

Chief Financial Officer

**A. S. Kabra**

Vice Chairman & MD  
(DIN: 00016010)

**Shilpa Rathi**

Company Secretary

Place: Mumbai  
Date: 16 May 2025

**Atanu Maity**

Chief Executive Officer  
(Extrusion Division)

# ANNUAL REPORT



**KABRA**  
ExtrusionTechnik



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