

21st July, 2017

To,

BSE Limited
Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Scrip Code: 524109

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051
Stock Code: KABRAEXTRU

Sub: Annual Report for the Financial Year ended 31st March, 2017


Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the Financial Year ended 31st March 2017 approved and adopted by the Members at the 34th Annual General Meeting held on 18th July, 2017.

Kindly take the above on record.

Thanking you,

Yours truly,
For **Kabra Extrusiontechnik Ltd.**


Y. D. Sanghavi
Company Secretary



Encl: As above

Kabra Extrusiontechnik Ltd.

Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,
Andheri (West), Mumbai- 400 053, Maharashtra, India.

Phone: +91-22-2673 4822/23/24/25 • Fax: +91-22-2673 5041 • Email : sales@kolsitegroup.com

Works 1

Kabra Industrial Estate, Kachigam, Daman-396210. India

Works 2

Survey No. 259/1 to 5 260/1 to 6, 265/3, Coastal Highway, Dunetha, Daman-396210. INDIA.

Tel.: +91-260-2241 401-3/ 2242 616 • Fax : +91-260-2241 965 • E-mail : ket@kolsitegroup.com

CIN-L28900MH1982PLC028535

A joint venture with

battenfeld-cincinnati 



34th ANNUAL REPORT 2016-17

Appreciation of investment made in Equity Shares of the Company

A. Appreciation in Initial investment of Rs. 1,00,000/- made to subscribe 10,000 Equity Shares of Rs. 10/- each to public offer in 1989 (IPO) and held till date:

i. Number of shares subscribed	10000
ii. Number of Shares held increased upon issue of Bonus Shares in ratio of 1:1 in January 2004	20000
iii. Number of Shares held increased upon sub-division of the face value of Rs. 10/- each in to two shares of Rs. 5/- each in May, 2010	40000
iv. Number of Shares increased upon issue of Bonus Shares in ratio of 1:1 in September 2010	80000
Closing Price per Share at BSE on 16.05.2017 (Approval Date of Annual Accounts F. Y. 2016 - 17) (Rs.)	122
Total Market Value for 80,000 shares (Rs.)	97,60,000
Earnings from Dividend Income since IPO as per table B below (Rs.)	19,72,900
Total Gain computed on initial investment (Rs.)	1,17,32,900

B. Earnings from Dividend Income since IPO:

Sr. No.	Financial Year(s)	No. of shares	Rate / Range of Dividend %	Dividend per share (Rs.)	Total Dividend (Rs.)
i.	FY 1989-90 (for 284 days)	10,000	14%	1.40	10,900
ii.	FY 1990-91 to FY 2002-03	10,000	15% to 35%	1.50 to 3.50	3,52,000
iii.	FY 2003-04 to FY 2008-09 (Dividend after bonus in the ratio of 1:1 in January, 2004)	20,000	35% to 60%	3.50 to 6.00	5,50,000
iv.	FY 2009-10 on shares of Rs. 5/- each (increased upon subdivision and bonus in 2010 as above)	80,000	70%	3.50	1,40,000
v.	FY 2010-11 to FY 2016-17	80,000	20% to 40%	1.00 to 2.00	9,20,000
					19,72,900

C. Percentage increase or decrease in the market quotation of shares of the Company in comparison to the rate at which the Company came out with the last Public Offer:

Stock Exchange	Closing Market Price as on 16.05.2017(Rs.)	July, 1989 Face Value per share (Rs.)	Adjusted Face Value * (Rs.)	Growth by about
BSE	122.00	10.00	1.25	98 times
NSE	122.90	10.00	1.25	98 times

* Adjusted for Bonus and sub-division as mentioned in (A) above

BOARD OF DIRECTORS

Shri Shreevallabh G. Kabra	Chairman & Managing Director
Shri Satyanarayan G. Kabra	Vice-Chairman & Managing Director
Shri Anand S. Kabra	Technical Director
Smt. Ekta A. Kabra	Additional Director (w.e.f. 16.05.2017)
Shri Varun S. Kabra	Director
Smt. Jyoti V. Kabra	Director
Shri Mahaveer Prasad Taparia	Independent Director
Shri Nihalchand C. Chauhan	Independent Director
Shri Yagnesh B. Desai	Independent Director
Shri Bajrang Lal Bagra	Independent Director
Shri Boman Moradian	Additional Director (w.e.f. 16.05.2017)

CHIEF EXECUTIVE OFFICER

Shri S. Shenoy

CHIEF FINANCIAL OFFICER

Shri Y. M. Dave

COMPANY SECRETARY

Shri Y. D. Sanghavi

AUDITORS

Kirtane & Pandit LLP
Chartered Accountants, Pune

BANKERS

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

REGISTERED OFFICE

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

WORKS

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

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34th Annual General Meeting

Date : 18th July, 2017 (Tuesday) **Time :** 2:00 p.m.
Venue : Hotel Park View, 37, Lallubhai Park Road,
Andheri (West), Mumbai - 400 058

NOTICE

NOTICE is hereby given that the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Tuesday, the 18th day of July, 2017 at 02:00 p.m. at Hotel Park View, 37, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017, and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity share of face value of Rs. 5/- each for the Financial Year 2016-17.
3. To appoint a Director in place of Shri Satyanarayan G. Kabra (DIN: 00015930), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules framed thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force], Smt. Jyoti V. Kabra (DIN: 07088904), a Director liable to retire by rotation, does not wish to seek re-appointment as a Director of the Company.

RESOLVED FURTHER THAT the vacancy on the Board of Directors of the Company, so caused be not filled.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, 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), and pursuant to the resolution of the Members passed at the 31st Annual General Meeting (AGM) held on 09th September, 2014, the appointment of M/s. Kirtane & Pandit LLP (Firm Registration No.: 105215W / W100057), Chartered Accountants, to hold office from the conclusion of 31st AGM until the conclusion of the 36th AGM of the Company be and is hereby ratified by the Members on a remuneration plus applicable service tax, reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit, as may be agreed by the Board of Directors and the said Auditors.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Boman Moradian (DIN: 00242123), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th May, 2017 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member's intention to propose appointment of Shri Boman Moradian as a candidate for the office of a director of the Company, and who has submitted a

declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from the said date i.e. 16th May, 2017 and that he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Smt. Ekta A. Kabra (DIN: 07088898), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th May, 2017 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying the Member's intention to propose appointment of Smt. Ekta A. Kabra as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its approval and consent to the appointment of Smt. Ekta A. Kabra (DIN: 07088898) as Director – Strategy of the company, for a period of 5 (five) years with effect from 01st August, 2017 to 31st July, 2022 on the terms, conditions and stipulations including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any duly authorized Committee of the Board for the time being exercising the powers conferred on the Board by this resolution) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board and Smt. Ekta A. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

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

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Dhara Shah & Associates, Cost Accountants (Firm Registration No.: 102986), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2018 on a remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand Only) plus service tax as may be applicable and reimbursement of actual conveyance and out of pocket expenses incurred by them, be and is hereby ratified and confirmed.”

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the Rules framed thereunder, the existing Object Clause No. 10 under head “the object incidental or ancillary to the attainment of the main object” in the Memorandum of Association of the Company be and is hereby re-worded / replaced by the following:

“To carry on the business in India or elsewhere as manufacturers, buyers, sellers, resellers, dealers, importers, exporters, contractors, factors, agents and suppliers of all kinds of plastic and plastic goods, including plastic liners and sacks of high density polyethylene, polypropylene, low density polyethylene pipes, sheets and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions, profile plastic, P.V.C. pipe, moulded industrial and household articles, components and accessories, tubing films, rolls or their allied and auxiliary products, packaging materials, materials handling crates and/or containers, pallets, luggage articles, automobile parts, electrical appliances for various applications, furniture, vacuum flasks, toys and games including for educational purposes, all spare parts, accessories and fittings, made from plastics, rubber, whether battery, electric or sound operated or of any other description, and for the said business to acquire plant, machinery, equipment, know-how, enter into Joint Venture, Technical, Marketing arrangement, acquire business interest, take over or partner with the existing business of any entrepreneur engaged in similar business and to carry out such business either alone or in conjunction with other entity to benefit the Company, directly or indirectly.”

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

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

Place : Mumbai
Date : 16th June, 2017

Y. D. Sanghavi
Company Secretary

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

CIN: L28900MH1982PLC028535

NOTES:

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

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

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item Nos. 6 to 10 of the accompanying Notice is annexed hereto.
3. Corporate Members are requested to send to the Company, at its Registered Office, a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
4. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 12th July, 2017 to Tuesday, 18th July, 2017 (both days inclusive).
5. Dividend recommended by the Board, if approved by the Members at the Annual General Meeting will be paid to those persons whose names appear as Beneficial Owners as at the end of business hours on 11th July, 2017 as per the list to be furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form and to the Members holding shares in physical mode as per Register of Members of the Company after giving effect to all valid transfers in respect of which request were lodged with the R & T Agent of the Company on or before 11th July, 2017.
6. Shareholders may be aware that the Companies Act, 2013 permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report including Notice of the 34th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email Ids are registered with the Company / Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same to the Company.
7. (i) The unclaimed dividend upto financial year 1993-94 have been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those shareholders who have so far not claimed their dividend for the financial years upto 1993-94 may claim their dividend from the Registrar of Companies, Maharashtra, Mumbai.
- (ii) Pursuant to the provisions of Investors Education & Protection Fund (IEPF) Rules, unclaimed / unpaid dividend for the financial year 1994-95 to 2008-09 have been transferred to said Fund. Those members who have not claimed their dividend for the financial year 2009-10 to 2015-16 are requested to forward their claims to the Company.
- (iii) Dividend for the financial year 2009-10 and thereafter which shall remain unclaimed / unpaid for a period of 7 (Seven) years from the date of transfer to the unpaid dividend account is required to be transferred to said Fund. During September, 2017, the Company would be transferring such unclaimed or unpaid dividend for the financial year ended 31st March, 2010. Members are therefore requested to make claim thereof, before August, 2017 otherwise no claim shall lie against the Company in respect of such amount.
- (iv) Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all shares on which dividend has not been paid or claimed for a period of seven consecutive years or more shall be transferred to IEPF.
8. The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, (IEPF Rules), which is applicable to the Company. The Objective of IEPF Rules is to help the Shareholders to ascertain status of the unclaimed accounts and overcome the problems due to misplacement of intimation thereof by Post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends on its website.

9. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangement in which the Directors are interested as maintained by the Company under Section 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the Members at the Annual General Meeting.
10. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members desirous of updating their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, correspondence address, Email Address, Contact Numbers etc. are requested to follow the below procedure:

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

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

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
13. Brief profile of the Directors proposed to be appointed/ re-appointed has been furnished in this Annual Report as statutorily provided:
 - (i) Director retiring by rotation and being eligible for re-appointment;
 - (ii) Director proposed to be appointed as Director-Strategy at this Annual General Meeting;
 - (iii) Director proposed to be appointed as Independent Director at this Annual General Meeting.
14. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 15 days in advance, so as to compile the same.
15. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and send to the office of the Company's Transfer Agent.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.
17. A route map showing directions to reach the venue of the 34th AGM is given in this Annual Report as per the requirement of the Secretarial Standard - 2 on 'General Meetings'.

18. VOTING THROUGH ELECTRONIC MEANS

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

1. a. The Company is providing facility for voting by electronic means and the business may be transacted through such voting;
- b. The facility for voting, through ballot or polling paper shall be made available at the meeting and

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

2. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
3. The e-voting period commences on Saturday, 15th July, 2017 at 09:00 a.m. IST and ends on Monday, 17th July, 2017 at 5:00 p.m. IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th July, 2017, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The shareholders should log on to the e-voting website www.evotingindia.com.
5. Click on Shareholders / Members.
6. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
7. Next enter the Image Verification as displayed and Click on Login.
8. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
9. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction No. 6.</p>

10. After entering these details appropriately, click on "SUBMIT" tab.
11. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions

contained in this Notice.

13. Click of the EVSN of “KABRA EXTRUSION TECHNIK LIMITED.” on which you choose to vote.
14. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
15. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
16. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
17. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
19. If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
20. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
21. **Note for Non – Individual Shareholders and Custodians:**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com
23. **Scrutiniser and Results:**
 - a. The Board of Directors of the Company has appointed Mr. S. N. Bhandari, Practising Company Secretary or failing him, Ms. Manisha Maheshwari, Practising Company Secretary as the Scrutiniser to scrutinise e-voting and voting through ballot or polling paper, which shall be conducted at the Annual General Meeting.
 - b. The Scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - c. The results declared along with the report of the Scrutiniser shall be placed on the website of the company www.kolsite.com and on the website of the CDSL e-Voting immediately after the result is declared by the Chairman.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item Nos. 6 to 10 which sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 16th May, 2017, appointed Shri Boman Moradian as an Additional Director of the Company w.e.f. 16th May, 2017. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ('Act'). The Company has received a Notice in writing from a Member along with deposit of requisite amount as provided under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Shri Boman Moradian is a Mechanical Engineer and a Graduate [B.E. (Mech.)] from VJTI, Mumbai. He has completed his MMS in Operations from Jamnalal Bajaj Institute of Management Studies. He has 32 years of rich experience, having worked in various capacities and consistently grown in stature and responsibility at Bharat Bijlee Ltd., Ambalal Sarabhai Enterprises (ASE) Ltd., Decom Marketing Ltd. and Shilpi Advertising Ltd. He also served as an Executive Officer of Zee Telugu & Zee Kannada at Zee News Limited. Since 1988, he has been involved in a freelance Management Consultation practice in Productivity, Marketing and Mathematical Modeling of Systems for various corporate clients. Shri Boman Moradian is Director on the Board of Essel Propack Ltd. and Garware Polyester Ltd.

The Company has received declarations from him that he meets with the criteria of Independence as prescribed under Section 149(6) of the Act and under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received from Shri Boman Moradian, a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of said Rules, to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Board of Directors of your Company, is of opinion that he fulfils the conditions specified in the Act, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to be eligible to be appointed as an Independent Director and that he is independent of the management of the Company.

The Board is of view that Shri Boman Moradian's qualification, knowledge and experience will be of immense benefit and value to the Company and therefore, recommends to the Members, his appointment as Independent Director, not liable to retire by rotation. He does not hold any equity shares in the Company. His brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for Shri Boman Moradian, none of the other directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

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

Item No. 7 & 8

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 16th May, 2017, appointed Smt. Ekta A. Kabra, as an Additional Director of the Company w.e.f. 16th May, 2017.

She holds office upto the date of the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013. The Company has received a Notice in writing from a Member along with deposit of requisite amount as required under Section 160 of the Act, proposing her candidature for the office of Director of the Company.

Smt. Ekta A. Kabra holds degree as B.A. – Economics, Delhi University and MBA – Family Business from S.P. Jain

Institute of Management and Research. She has over 11 years of experience in the management of the operations of Maharashtra Plastic & Industries, a group concern and was actively involved in materials planning & procurement.

Smt Ekta A. Kabra holds 1,56,400 (i.e. 0.49%) Equity Shares of Rs. 5/- each in the Company in Promoter Category. Smt Ekta A. Kabra is wife of Shri Anand S. Kabra, Technical Director of the Company.

Her brief resume forms part of this Annual Report. This statement, be regarded as disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Smt. Ekta A. Kabra, a consent in writing to act as Director in Form DIR -2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of said Rules to the effect that she is not disqualified under subsection 2 of Section 164 of the Companies Act, 2013.

The Board is of view that her qualification, knowledge and experience will be of immense benefit and value to the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has also appointed Smt. Ekta A. Kabra, as Director – Strategy of the Company for a period of 5 years w.e.f. 01st August, 2017, and approved her appointment subject to the approval of the shareholders. The Audit Committee has also approved the terms and conditions of her appointment, as she, being a related party under Section 2 (76) of the Act.

The main terms and conditions relating to the appointment of Smt. Ekta A. Kabra as the Director – Strategy are as follows:

The Basic Salary of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month, with an annual increment to be decided by the Board at such percentage not exceeding 20% of the basic salary, subject to the same not exceeding at any point of time, the ceiling laid down under the provisions of the Companies Act, 2013 and Schedule V thereto.

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

- (i) Accommodation (Furnished or otherwise) or House Rent Allowance in lieu thereof subject to a ceiling of 50% of basic salary.
- (ii) Medical Reimbursement: For self, spouse and family subject to a ceiling of one (1) month basic salary in a year or three (3) months' salary in a block of three (3) years.
- (iii) Leave Travel Reimbursement: For self, spouse and family once in a year incurred in accordance with the rules specified by Company.
- (iv) Club Fees: Subject to a maximum of two clubs. This will not include admission and life membership fees.
- (v) Personal Accident Insurance & Mediclaim Policy: For self, spouse and family as per the rules of the Company.
Explanation: 'Family' means spouse, dependent children and dependent parents of the said appointee.
- (vi) Provident Fund, Superannuation Fund or Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Schemes of the Company will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together are not taxable under the Income-Tax Act, 1961.
- (vii) Gratuity: As per rules of the Company.
- (viii) Encashment of leave: As per rules of the Company.
For the purpose of gratuity & encashment of leave, the period of service of said appointee shall be considered as service with the company without any break in service & on a continuous basis.
- (ix) Provision of car and telephone at residence for use of Company's business will not be considered as perquisites. However, personal long distance telephone calls and use of car for private purpose shall be billed by the Company to the appointee.
- (x) The office of said appointee may be terminated by the Company or the appointee by giving the other three (3) months' prior notice in writing.
- (xi) The terms & conditions set out for appointment & payment of remuneration herein above may be altered & varied by the Board as it may, from time to time, deem fit.

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

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

Smt Ekta A. Kabra is concerned / interested in the resolutions as set out in the Notice at Item Nos. 7 & 8, since it pertains to her own appointment and remuneration. Shri Anand S. Kabra is also deemed to be interested in aforesaid resolutions, being relative of the said appointee, to the extent of his shareholding interest, if any, held in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Item Nos. 7 & 8 of the Notice, except to the extent of their respective shareholding interest, if any, in the Company.

Your Directors recommend passing of the resolutions at Item Nos. 7 & 8 of the Notice as Ordinary Resolutions.

Item No. 9

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

Pursuant to the recommendation of the Audit Committee, the Board of Directors had at its meeting held on 16th May, 2017 considered and approved the appointment of the Cost Auditors M/s. Dhara Shah & Associates, Cost Accountants (Firm Registration No.: 102986) and remuneration payable to them, as set out in the Resolution.

The Board recommends Ordinary Resolution at Item No. 9 of the Notice for approval and ratification by the Members.

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

Item No. 10

Existing Clause 10 under head "The Object Incidental or Ancillary to the attainment of Main Object" in the Object Clause of the Memorandum of Association of the Company requires to be re-worded / replace for the sake of clarity and to make it more descriptive and specific to enable the company to carry out the business as contemplated in the draft of re-worded/replaced Clause 10 as set out in the resolution. Such business can be conveniently and advantageously combined with the existing business of the Company for its overall growth.

Pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, such alteration requires approval by the Members by way of a Special Resolution. Board approved this proposal by passing Circular Resolution on 16th June 2017 and recommend the resolution at Item No. 10 of the accompanying Notice for your approval.

By order of the Board
For **Kabra Extrusion Technik Ltd.**

Place : Mumbai
Date : 16th June, 2017

Y. D. Sanghavi
Company Secretary

DIRECTORS' REPORT

To,
The Members of
Kabra Extrusiontechnik Limited,
Mumbai

Your Directors are pleased to present the THIRTY-FOURTH ANNUAL REPORT together with the AUDITED STATEMENT OF ACCOUNTS for the year ended 31st March, 2017.

1. FINANCIAL PERFORMANCE:

	(Rs. in Lacs)	
PARTICULARS	FY 2016-17	FY 2015-16
Revenue from Operations and Other Income	28,760.87	32,142.69
Gross Profit before Finance Cost & Depreciation	4,086.76	6,051.82
Less: Finance Cost	193.15	176.59
Depreciation	698.95	870.54
Profit Before Tax and exceptional item	3,194.66	5004.69
Less: Provision for Diminution in long-term investments	--	(1,850.00)
Profit Before Tax	3,194.66	3,154.69
Add / (Less): Provision for Taxation	(675.00)	(1,030.00)
Excess Provision of earlier year	--	22.42
Provision for Deferred Tax	(190.59)	100.34
MAT Credit entitlement	440.33	--
Net Profit After Tax & Deferred Tax	2,769.40	2,247.45
Balance b/f from previous year	8,240.56	7,082.00
Amount available for appropriation	11,009.95	9,329.45
APPROPRIATIONS:		
Transferred to General Reserve	275.00	225.00
Interim Dividend / Proposed Dividend*	--	717.80
Tax on Interim / Proposed Dividend*	--	146.13
Surplus balance carried to Balance Sheet	10,734.96	8,240.56
	11,009.95	9,329.45

2. DIVIDEND:

Your Directors are pleased to recommend a dividend @ 40% i.e. Rs. 2/- per equity share of face value of Rs. 5/- each for the financial year 2016-17 subject to the Members' approval [@ 45% i.e. Rs. 2.25 per equity share of face value of Rs. 5/- each for the previous year].

* Proposed dividend amounting to Rs. 638.05 Lacs and tax thereon amounting to Rs. 129.89 Lacs have not been recognized as a liability at the Balance Sheet date as per amended Accounting Standards. Aforesaid amount will be recognized as a liability after it is approved by the shareholders of the Company at ensuing Annual General Meeting and subsequently upon its payment.

3. TRANSFER TO RESERVES:

The Company proposes to transfer Rs. 275 Lacs to the General Reserves out of the amount available for appropriation.

4. OPERATIONS AND OUTLOOK:

The Company has achieved Operational and Other Income for the year under review at Rs. 28,760.87 Lacs as against the previous year's Operational and Other income of Rs. 32,142.49 Lacs. The profit before tax and exceptional item was Rs. 3,194.66 Lacs against the previous year's profit of Rs. 3,154.69 Lacs. Net profit of the Company after exceptional items and tax was Rs. 2,769.39 Lacs against Rs. 2,247.45 Lacs of the previous year.

5. EXPORTS:

Exports during the year is Rs. 8,685.62 Lacs as against previous year's export of Rs. 8,244.90 Lacs and is about 31.46% of Total Sales Revenue turnover.

6. DIRECTORS:

Shri Satyanarayan G. Kabra and Smt. Jyoti V. Kabra, Directors of the Company are liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and are eligible for re-appointment. Smt. Jyoti V. Kabra has indicated to the Company that she is not seeking re-appointment. The Board placed on record its appreciation for valuable services rendered by Smt. Jyoti V. Kabra during her tenure as Director. The Board proposed that the vacancy caused by her retirement be not filled. The Board of Directors recommends the re-appointment of Shri Satyanarayan G. Kabra.

Shri Boman Moradian and Smt. Ekta A. Kabra have been appointed as Additional Directors by the Board at its meeting held on 16th May, 2017 and hold office up to the date of ensuing AGM. Shri Boman Moradian has been appointed in category of Independent Director. Smt. Ekta A. Kabra being appointed as Executive Director to be designated as Director - Strategy w.e.f. 01st August, 2017. Members' approval for their appointment is sought.

7. INDEPENDENT DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

Shri Yogesh M. Dave, General Manager - Finance of the Company has been recognized as Chief Financial Officer of the Company in compliance of Section 203 of the Companies Act, 2013.

8. DIRECTORS' RESPONSIBILITY STATEMENT AND INTERNAL FINANCE CONTROL:

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

- i. in the preparation of annual accounts for the year ended 31st March, 2017, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

- ii. they have selected such appropriate accounting policies and applied them consistently, and made judgements and estimates that were reasonable and prudent so as to give the true and fair view of the state of affairs of the Company as at 31st March, 2017, and of the profits of the Company for the said financial year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the said accounts on a 'going concern basis';
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Board is of opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2016-17. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and Departmental Heads are apprised of the internal audit findings and corrective actions taken. Statutory Auditors of the Company have reported on adequacy of internal control in their Report.

9. SUBSIDIARY / ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

The Company has adopted a policy for determining material subsidiaries in terms of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is uploaded on <http://www.kolsite.com/Upload/FinancialResult/MATERIAL%20SUBSIDIARY%20POLICY.pdf>. The Company has no subsidiary company, nor has any company become or ceased to be a subsidiary of the company. The Company does have an associate or joint venture company, Penta Auto Feeding India Ltd. (Penta) within the meaning of Section 2(6) of the Companies Act, 2013. A statement containing the salient features of the financial statement of associate company / joint venture in the prescribed format AOC-1 is annexed herewith as Annexure -1 to this Report. Penta has commenced its commercial operations and has reported a sales revenue of Rs. 35 Lacs and Loss of Rs. 65.77 Lacs for the year ended 31st March 2017.

The Consolidated Financial Statements relate to the Company and its associate / joint venture company, Penta Auto Feeding India Ltd. These consolidated financial statements are prepared in compliance with all the applicable Accounting Standards. Separate audited accounts of Penta Auto Feeding India Ltd. are posted onto website of the Company at: <http://www.kolsite.com/Upload/FinancialResult/PENTA%20F.Y.%202016-17.pdf> and hence the same are not annexed with this Annual Report. The separate audited financial statements of Penta Auto Feeding India Ltd. will also be made available to any shareholder of the Company, on request.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees or provided any security during the year. Details of Investments made during the year under review are given in the notes to financial statements.

11. PUBLIC DEPOSITS:

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

12. RELATED PARTY TRANSACTIONS:

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

<http://www.kolsite.com/Upload/FinancialResult/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

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

13. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

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

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

15. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 4 (four) meetings of the Board were held, as detailed in the Corporate Governance Report, forming part of this Annual Report.

16. AUDIT COMMITTEE COMPOSITION:

Audit Committee composition is presented in Corporate Governance Report. There have not been any instances during the year, when recommendations of the said committee were not accepted by the Board.

17. CORPORATE GOVERNANCE:

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

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

20. STATUTORY AUDITORS AND THEIR REPORT:

M/s. Kirtane & Pandit LLP, a firm of Chartered Accountants were appointed as a Statutory Auditors of the Company for One term of 5 (five) consecutive years to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting (AGM). The Company has received their eligibility certificate subject to Section 139 and 141 of the Act and Rules made thereunder. Their appointment has to be ratified in terms of Section 139 (1) of the Companies Act, 2013.

Members are requested to consider the ratification of their re-appointment at the forthcoming AGM and authorize the Board of Directors to fix their remuneration. There is no audit qualification in the financial statements by the Statutory Auditors for the year under review.

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

21. COST AUDITORS:

As per Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Dhara Shah & Associates, a firm of qualified Cost Accountants as the Cost Auditor of your Company to conduct audit of Cost Accounting records for the financial year 2017-18 on the recommendation made by the Audit Committee.

The remuneration of Rs. 1,20,000/- (Rupees One Lac Twenty Thousand Only) excluding Service Tax, Conveyance and out of pocket expenses, if any, proposed to be paid to the said Cost Auditors in respect of the said audit is subject to the ratification by the Members at the ensuing Annual General Meeting. They have conducted audit of Cost Accounting Records in respect of the financial year 2016-17 and report thereon shall be finalized and filed as statutorily provided.

Members are requested to consider the ratification of their remuneration payable for the financial year ending 31st March, 2018.

22. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Bhandari & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit for the financial year ended 31st March, 2017. Their Report is annexed as Annexure-2 to this Report.

In respect of comment of Secretarial Auditors in their report and of Statutory Auditors in certificate on Corporate Governance regarding Board composition, the Company has proposed the appointment of Mr. Boman Moradian as an Independent Director subject to your approval at the ensuing Annual General Meeting.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board has constituted a Corporate Social Responsibility Committee headed by Shri S. V. Kabra as Chairman, as detailed in the Corporate Governance Report, forming part of this Annual Report. CSR policy was also adopted in compliance with the provisions of section 135 of the Companies Act, 2013 and is uploaded on the Company's website: <http://www.kolsite.com/Upload/FinancialResult/REVISED%20CSR%20POLICY.pdf> Further, additional information on the CSR Policy and implementation of CSR activities by your Company during the year under review are provided in Annexure-3.

The Company in respect of Financial Year 2014-15 and 2015-16 had spent Rs. 30 Lacs and Rs. 40 Lacs respectively in compliance of CSR Policy, to promote education. Such contributions were higher than CSR obligation as prescribed. In respect of Financial Year 2016-17, the Company could spend only specific amount, as process of identifying activities / projects is on going, so as to be in line with CSR objectives.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

25. REMUNERATION POLICY:

Brief outline of Company's Policy on Director's appointment and remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 has been disclosed in Annexure-5 to this report.

26. 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 is adversely affected, as a Protected Disclosure. please refer company's website at:

<http://www.kolsite.com/Upload/FinancialResult/VIGIL%20MECHANISM%20WHISTLE%20BLOWER%20POLICY.pdf>

27. PARTICULARS OF EMPLOYEES AND REMUNERATION:

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

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3), 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form No. MGT-9 is annexed as Annexure-7.

29. EMPLOYEE RELATIONS:

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

30. ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017

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

Annexure-1**FORM AOC-1**

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

Statement containing salient features of the financial statement of subsidiary / associate companyPart A: Subsidiaries: Not Applicable, as the Company has no subsidiaries as at 31st March, 2017

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 (Rs.)	Profit / Loss for the year	
		Nos.	Amount of investment in Associates	Extent of Holding %				Considered in consolidation (Rs. in Lacs)	Not considered in consolidation (Rs. in Lacs)
Penta Auto Feeding India Ltd, Associate Company w.e.f. 22 nd September, 2015	31.03.2017	4,99,400	Rs.49,94,000	49.94	By virtue of more than 20% shareholding, due to which there is significant influence	N. A.	49,94,000	(32.85)	(32.93) 50% stake in Paid-up Capital of Associate Company is held by JV Partner, Penta S.R.L., Italy

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017**S. V. Kabra**
Chairman & Managing Director
(DIN: 00015415)**Annexure-2****Secretarial Audit Report for the Financial Year ended 31st March, 2017**

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

To,
The Members,
Kabra 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 on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (The Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. The Company does not have External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 #;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 #;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 #;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 #; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 #.

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

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

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

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

The Board of Directors comprises nine directors of which four are Executive Directors (including the Chairman cum Managing Director); one is Non-Executive Director and four are Independent Directors. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Composition of the Board in this case should be at least half of the Board of Directors to be Independent Directors.

We further report that -

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

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

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

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

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

For **Bhandari & Associates**
Company Secretaries

Place : Mumbai
Date : 15th May, 2017

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

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 on March 31, 2017 of even date is to be read along with this letter.

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

For **Bhandari & Associates**
Company Secretaries

Place : Mumbai
Date : 15th May, 2017

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

Annexure-3

Corporate Social Responsibility Policy (CSR Policy)

1. Brief outline of CSR Policy

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

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

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

3. Average Net Profit of the company for the last three financial years: Rs. 2,432 lacs

4. Prescribed CSR Expenditure (two percent of the amount as shown in item 3 above): Rs. 48.64 lacs

5. Details of CSR Spent during the year

- a. Total amount to be spent: Rs. 48.64 lacs
- b. Amount Unspent, if any: Rs. 47.37 lacs
- c. Manner in which the amount spent during the financial year is detailed below:

(Amount in Rs.)

CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local Area or other (2) Specify the State and district where projects or programs was under taken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Director through implementing agency
Schedule VII 1(i)	Promoting Healthcare	Shrimad Rajchandra Sarvamangal Trust, Mumbai	1,01,000	1,01,000	1,01,000	Contributed to the Trust
Schedule VII 1(ii)	Promoting Education	Vanvasi Seva Trust, Mumbai	11,000	11,000	11,000	As above
Schedule VII 1(ii)	Women Empowerment	Abhilasha Public Charitable Trust, Godhra	10,000	10,000	10,000	As above
Schedule VII 1(iv)	Protection of Animal welfare	ShriKrishna Gopal Goseva Samiti, Jodhpur	5,000	5,000	5,000	As above

6. **Reason for not spending:** The Company in respect of Financial Year 2014-15 and 2015-16 had spent Rs. 30 Lacs and Rs. 40 Lacs respectively in compliance of CSR Policy, to promote education. Such contributions were higher than CSR obligation as prescribed. In respect of Financial Year 2016-17, the Company could spend only specific amount, as process of identifying activities / projects is on going, so as to be in line with CSR objectives.
7. **Responsibility Statement:** The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Sd/-

S. V. Kabra

Chairman and Managing Director
and Chairman of CSR Committee

Mumbai, 16th May, 2017

Annexure- 4

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

A. Conservation of Energy:

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

B. Technology Absorption:

1. Specific areas in which R&D was carried out by the Company during the Financial Year 2016-17

Following Extrusion lines / Equipment have been developed:

- | | |
|------------------------------|-----------------------------|
| • TSK 91/48:1 Compound Line | • 50/90/50 CJ500 KVP2100ET+ |
| • Monos+45 Spiro Plb Plt. | • Nx32 Flat Drip Line-V1 |
| • 47/45/47-3L HD PLT-250 | • KEX926 HS CPVC Pipe Plant |
| • 35+40ABA700SD CF MINI TW | • TS92/2 Pipe Plt 2-63/V |
| • 3LPE Pipe S75/M45-1000 | • TS92/2 Pipe Plant 125-V |
| • TS65/2 Pipe Plant 125-V | • KEX926 HS CPVC Pipe Plant |
| • Mixer Cooler KMC1250/3000R | • 40+55ABA O.nip Cat-1350 |
| • Monos45 Cyl. Drip Line | |

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

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

3. Future plan of action:

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

4. Expenditure on R & D:

The Company maintains DSIR recognized Research & Development Laboratory at Plot No. 14 & 15 at Kabra Industrial Estate, Kachigam. The Company's in-house R&D has experienced trained technical team and advanced designing software, which has enabled it to regularly introduce latest products. During the year, the company has incurred Research & Development Expenditure of revenue nature amounting to Rs. 865.23 Lacs and capital expenditure of Rs. 82.77 Lacs (Previous Year Rs. 672.99 Lacs), as revenue expenditure on Research & Development initiatives, which is about 3.43% of sales revenue.

5. Technology imported during the last 5 years:

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

C. Foreign Exchange Earnings and Outgo:

(Rs. in Lacs)

	FY 2016-17	FY 2015-16
Foreign Exchange Earned	7,853.81	7,882.24
Foreign Exchange Used	3,351.17	4,043.88

Annexure-5

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

- The Company has constituted Nomination & Remuneration Committee in compliance of provisions of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Committee identifies persons who are qualified to become director and who may be appointed in Senior Management in accordance with criteria laid down.
- A person possessing appropriate skills, experience and knowledge in one or more fields of finance, law, management or sales, marketing, technical operations related to the Company's business and who is not related to the management of the Company and he who meets criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is considered for appointment as an Independent Director.
- Further such person is required to furnish his Director Identification Number and a declaration that he is not disqualified to become a director under section 164 of the Act and there is no change in the circumstances affecting his status as an Independent Director and has accorded his consent to hold office as director.
- Appointment of Independent Director is considered for a term up to five consecutive years on the Board of a Company in terms of Section 149(10) of the Act and of Managing Director / Whole-time Director for a term not exceeding 5 years at a time.

- e. A person who possesses appropriate skills and competency related to business operations of the Company and who is not disqualified under Section 196(3) of the Act is proposed for appointment / re-appointment to hold office of Managing Director / Whole-time Director.
- f. In addition to the duties as prescribed under the Act, the directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the “Code for Independent Directors” as outlined in Schedule IV to the Act.

Policy on Remuneration of Directors:

- 1. In accordance with Section 149 (9) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Independent Directors are paid sitting fee of Rs. 20,000/- for each meeting of Board and Audit Committee attended by them and Rs.10,000/- for each of the other committee meetings attended by them and such payment is within the ceiling prescribed.
They are not entitled to any Stock Option. They are reimbursed with the expenses for participation in the meeting of the Board and its Committees.
- 2. Managing Directors / Whole-time Directors are paid remuneration within the ceiling prescribed under Section 197 of the Act and Schedule V to the Act. The remuneration paid to them during financial year 2016-17 is not in excess of 10% of Net Profit computed in terms of Section 198 of the Act. Overall managerial remuneration is also within the ceiling of 11% of the said profit. Non-Executive Directors are paid Sitting Fees for meeting of Board of Directors attended by them. Remuneration is based on qualification, experience, past performance and contribution of individual director towards growth of the company. Annual increment is considered upto the percentage of increase recommended by the Nomination & Remuneration Committee based on the performance of the Company for each financial year vis-à-vis performance of each managerial person based on evaluation, industry benchmark and approval by the Members of the Company in general meeting within statutory ceiling prescribed under the Section 197, 198, Schedule V of the Companies Act, 2013.

Guiding Principles for determining Remuneration Package:

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

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

Criteria for appointment of Key Managerial Personnel and Senior Managers:

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

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

Remuneration to the Other Employees:

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

Evaluation Criteria:

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

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

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

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

The Familiarization Program of independent directors is put up on the website of the company at the below weblink:
<http://www.kolsite.com/Upload/FinancialResult/FAMILIARISATION%20POLICY.pdf>

Annexure-6

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

- The ratio of the remuneration of each executive director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2016-17.

Name of Director	Ratio to median remuneration of employees
Shreevallabh G. Kabra	8.41
Satyanarayan G. Kabra	6.18
Anand S. Kabra	6.69

- The percentage increase in remuneration of each Executive Director and Key Managerial Personnel in the financial year 2016-17: there was no revision in the remuneration of any executive director

Key Managerial Personnel	% increase in remuneration
S. Shenoy (Chief Executive Officer)	14.8%
Yogesh M. Dave (Chief Financial Officer w.e.f.01.12.2016)	10%
Y. D. Sanghavi (Company Secretary)	10%

- The percentage increase in the median remuneration of employees in the financial year: 11.4%
- The number of permanent employees on the roll of the Company : 472 as on 31st March, 2017

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase in salary of employees was about 11.4% as against 14.8% increase in salary of CEO.

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

Sr. No.	Name	Designation	Remuneration (Amount in Rs.)	Qualification	Date of commencement of employment	Age (yrs.)	Total experience (Yrs)	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Yrs.)
1	2	3	4	5	6	7	8	10(a)	10(b)	10(c)
1	Mr. Subhaschandra Shenoy	CEO	96,77,826	BE-Mech. & PGDM	19-Jun-13	44	23	Western Auto Group	CEO	05
2	Mr. P. M. Jariwala	Sr. VP - R&D-Design	39,84,208	M. TECH	20-Dec-80	68	45	XLO India Ltd.	Design Engineer M. Tools	07
3	Mr. Sunil Ambekar	VP - Sales	32,99,094	DPE & MBA	10-Jul-86	52	32	Mutual Steel Ind.	Shift Engineer	02
4	Mr. Rajesh Gite	VP - Assembly	28,66,872	BE	25-May-99	58	36	Softel Machine Ltd.	Dy. G.M	01
5	Mr. I.V.S. Chakravarthy	AVP - R&D-Design	27,45,102	B. TECH	29-Apr-03	47	25	Plastiblends India Ltd.	Manager	01
6	Mr. Rajesh C. Shah	AVP - R&D-Design	26,43,113	BE	10-Mar-84	56	34	XLO India Ltd.	Design Engineer	01
7	Mr. Kishor S. Singi	VP - Material	25,70,400	BE, PDGMM & DIEM	03-Feb-14	53	30	Sankalp Engg & Service Pvt. Ltd.	Chief Operating Officer	02
8	Mr. Nilesh B. Shah	AVP - R&D-Marketing	25,50,558	BE	15-Dec-08	54	33	PaCKsYS Global (India) Pvt. Ltd.	General Manager	03
9	Mr. V.K. Kaithwas	AVP - MCSHOP	24,70,514	BE	01-Sep-09	55	33	Raju Engineering	General Manager	07
10	Mr. Mahender Singh	VP - HR&ADM	24,51,991	MA,PGD, LLB	14-Nov-13	55	37	Grand Polycoats Co. Pvt. Ltd.	General Manager - HR	05

- In respect of all the employees, the nature of employment is Permanent, i.e. non-contractual, terminable by notice on either side and liable to transfer to any division/subsidiary of the Company.
- Total experience shown in Column 8 includes service with previous employers.
- None of the employees mentioned above is relative of any Director or manager of the Company.
- None of the employees mentioned above is holding any equity shares of the Company.
- None of the employee was in receipt of remuneration during F. Y 2016-17 amounting to Rs. 1.08 Crore per annum or Rs. 8.50 Lacs per Month or more.

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

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017

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

Annexure-7

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN L28900MH1982PLC028535
- ii) Registration Date 21/10/1982
- iii) Name of the Company Kabra Extrusiontechnik Ltd.
- iv) Category / Sub-Category of the Company Public Limited
- v) Address of the Registered Office and contact details Fortune Terraces, 10th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai - 400053
Tel.: 022-26734822-24
Fax: 022-26735041
Email: ket_sd@kolsitegroup.com
- vi) Whether listed company Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tel.: 022-2851 5606 / 5644 / 6338
Fax.: 022-2851 2885
Email: sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Penta Auto Feeding India Ltd. Fortune Terraces, 10 th Floor, 'B' Wing, New Link Road, Andheri (W), Mumbai – 400 053	U29253MH2015PLC268587	Associate	49.94%	2(6)

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2016)				%change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(A) Promoter and Promoter Group									
(1) Indian									
(a) Individuals/Hindu Undivided Family	10830800	--	10830800	33.95	10830800	--	10830800	33.95	--
(b) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
(c) Bodies Corporate	7089660	--	7089660	22.22	7091260	--	7091260	22.22	--
(d) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
(e) Any Other (Total)	--	--	--	--	--	--	--	--	--
Sub-Total (A)(1)	17920460	--	17920460	56.17	17922060	--	17922060	56.17	--
(2) Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	--	--	--	--	--	--	--	--	--
(b) Bodies Corporate	--	--	--	--	--	--	--	--	--
(c) Institutions	--	--	--	--	--	--	--	--	--
(d) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
(e) Any Other (Total)	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	17920460	--	17920460	56.17	17922060	--	17922060	56.17	--
(B) Public shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	4400	--	4400	0.01	4400	--	4400	0.01	--
(b) Financial Institutions / Banks	3100	--	3100	0.01	20545	--	20545	0.06	0.05
(c) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
(d) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(e) Insurance Companies	--	--	--	--	--	--	--	--	--
(f) Foreign Institutional Investors	--	--	--	--	--	--	--	--	--
(g) Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
(h) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
(i) Any Other (Total)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	7500	--	7500	0.02	24945	--	24945	0.08	0.05
(2) Non-institutions									
(a) Bodies Corporate	632986	4008	636994	2.00	501541	21003	522544	1.64	-0.36
(b) Individuals -									
i. Individual Shareholders holding Nominal Share Capital up to > Rs. 1 Lakh	4519030	555104	5074134	15.91	4431499	538904	4970403	15.58	-0.33
ii. Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh	3166569	203500	3370069	10.56	3554499	143200	3697699	11.59	1.03
(c) Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
(d) Any Other (Total)	--	--	--	--	--	--	--	--	--
(d1) Non-Domestic Companies	--	4466320	4466320	14.00	--	4466320	4466320	14.00	--
(d2) Non-resident Indians	345243	81600	426843	1.34	129680	64605	194285	0.61	-0.73
(d3) Clearing Members	--	--	--	--	104064	--	104064	0.33	0.33
Sub-Total (B)(2)	8663828	5310532	13974360	43.80	8721283	5234032	13955315	43.74	-0.06
Total Public Shareholding (B) = (B)(1)+(B)(2)	8671328	5310532	13981860	43.83	8746228	5234032	13980260	43.82	-0.01
TOTAL (A)+(B)	26591788	5310532	31902320	100.00	26668288	5234032	31902320	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued									
C1 Promoter and Promoter Group	--	--	--	--	--	--	--	--	--
C2 Public	--	--	--	--	--	--	--	--	--
GRAND TOTAL (A)+(B)+(C)	26591788	5310532	31902320	100.00	27436000	4466320	31902320	100.00	--

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Kolsite Corporation LLP	6262288	19.63	-	6263888	19.63	-	-
2	Anand Shreevallabh Kabra	2541784	7.97	-	6282196	19.69	-	11.72
3	Satyanarayan Gopilal Kabra	2073528	6.50	-	2000	0.01	-	-6.49
4	Saritadevi Satyanarayan Kabra	1670988	5.24	-	2000	0.01	-	-5.23
5	Varun Satyanarayan Kabra	1670884	5.24	-	2000	0.01	-	-5.23
6	Shreevallabh Gopilal Kabra	1556356	4.88	-	3225344	10.11	-	5.23
7	Veenadevi Shreevallabh Kabra	1160860	3.64	-	1160860	3.64	-	-
8	Plastiblends India Ltd.	827372	2.59	-	827372	2.59	-	-
9	Ekta Anand Kabra	156400	0.49	-	156400	0.49	-	-
Total		17920460	56.17	-	17922060	56.17	-	-

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

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	17920460	56.17	17920460	56.17
	* Date wise increase / decrease: Purchase on 01 st September, 2016	1600	-	1600	-
	At the end of the year	17922060	56.17	17922060	56.17

* There was inter-se transfer of shares on 31st August 2016, amongst the Members of the Promoters' group as presented in above table of Shareholding of Promoters.

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Battenfeld Extrusionstechnik GmbH	3600000	11.28	3600000	11.28
2.	Battenfeld-Cincinnati Germany GmbH	-	-	866320	2.72
3.	American Maplan Corporation Inc.	866320	2.72	-	-
4.	Sweta Sidharth Agrawal	596476	1.87	596476	1.87
5.	Seema Heinz Mathias	369628	1.16	374628	1.17
6.	Seema Jain*	289345	0.91	423023	1.33
7.	Vandana R. Gandhi	277850	0.87	277850	0.87
8.	Shivani Tejas Trivedi O	251311	0.79	256821	0.81
9.	Navneet Ghanshyamlal Kabra □	247799	0.78	-	-
10.	Rajkishore Mundra	225400	0.71	225400	0.71
11.	Anjul ►	182800	0.57	140515	0.44
12.	Mukesh R Gupta	-	-	122000	0.38

Notes: The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

*bought 133678 shares (0.42%) during Oct, 16 & Jan - March, 2017

◊ bought 5510 shares (0.02%) on 23rd Dec, 2016

□ sold 247799 shares (0.78%) in March, 2017

► sold 42285 shares (0.13%) on 11th & 16th Nov 2016

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Shri S. V. Kabra	1556356	4.88	3225344	10.11
2.	Shri S. N. Kabra	2073528	6.50	2000	0.01
3.	Shri Anand S. Kabra	2541784	7.97	6282196	19.69
4.	Shri Varun S. Kabra	1670884	5.24	2000	0.01
5.	Shri M. P. Taparia	-	-	-	-
6.	Shri Y. B. Desai	-	-	-	-
7.	Shri N. C. Chauhan	-	-	-	-
8.	Shri B. L. Bagra	-	-	-	-
9.	Smt. Jyoti V. Kabra	-	-	-	-
10.	Shri. Y. M Dave	800	-	800	-

Key Managerial Personnel – Chief Executive Officer and Company Secretary are not holding any Equity Shares of the Company.

V. INDEBTEDNESS

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

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,714.57	-	-	1,714.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,714.57	-	-	1,714.57
Change in Indebtedness during the financial year				
• Addition	877.31	-	-	877.31
• Reduction	-	-	-	-
Net Change	877.31	-	-	877.31
Indebtedness at the end of the financial year				
i) Principal Amount	837.26	-	-	837.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	837.26	-	-	837.26

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration as per the provisions of Income Tax Act	Name of MD / WTD / Manager			Total Amount
		S. V. Kabra	S. N. Kabra	A. S. Kabra	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	54.00	39.60	39.60	133.20
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.40	0.40	0.40	1.20
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission – as % of Profit – others specify	- -	- -	- -	- -
5.	Others, please specify	-	-	-	-
	Total (A)	54.40	40.00	40.00	134.40
	Ceiling as per the Act @10% of profits calculated u/s. 198 of the Companies Act, 2013				228.41

B. Remuneration to other directors

(Rs. in Lacs)

Particulars of Remuneration	Fees for attending the Board / Committee Meetings	Commission	Others, please specify	Total Amount
Independent Directors				
1. Shri Y. B. Desai	1.40	-	-	1.40
2. Shri N. C. Chauhan	1.80	-	-	1.80
3. Shri M. P. Taparia	1.00	-	-	1.00
4. Shri B. L. Bagra	2.10	-	-	2.10
Total (i)	6.30	-	-	6.30
Other Non-Executive Directors				
5. Shri Varun S. Kabra	0.40	-	-	0.40
6. Smt. Jyoti V. Kabra	0.60	-	-	0.60
Total (ii)	1.00	-	-	1.00
Total (B) = (i) + (ii)	7.30	-	-	7.30
Total Managerial Remuneration (A)+(B)				155.96
Ceiling as per the Act @ 11% of profits calculated u/s. 198 of the Companies Act, 2013				251.25

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO*	
1.	Gross salary				
	(a) Salary as per provisions contained in section 171) of the Income-tax Act, 1961	89.30	16.56	*4.91	110.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.65	-	-	0.65
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	89.95	16.56	*4.91	111.42

* Proportionate salary for the period from 01.12.2016 to 31.03.2017

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCESThere were no penalties, punishment or compounding of offences during the year ended 31st March, 2017.

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017**S. V. Kabra**
Chairman & Managing Director
(DIN: 00015415)

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

Name	Shri Satyanarayan G. Kabra	Smt. Ekta A. Kabra	Shri Boman Moradian
DIN	0001593	07088898	00242123
Age	73 years	41 years	67 years
Date of First Appointment	21.10.1982	16.05.2017	16.05.2017
Position held / proposed	Vice - Chairman & Managing Director	Director - Strategy	Independent Director
Educational Qualification	B.E. (Mechanical)	<ul style="list-style-type: none"> B. A. (Economics) MBA – FMB 	<ul style="list-style-type: none"> B.E. (Mech.) from VJTI MMS from JBIMS
Expertise in specific functional areas	Management and control of industry and business	<ul style="list-style-type: none"> Management of group Concern engaged in Box Strapping business Materials Planning and procurement 	Marketing, Productivity, H.R.D. with a total Managerial experience of over 38 years
Directorship held in other public Companies	<ul style="list-style-type: none"> Plastiblends India Ltd., Kabra Gloucester Engineering Ltd., Penta Auto Feeding India Ltd. 	Plastiblends India Limited	<ul style="list-style-type: none"> Essel Propack Limited; Garware Polyester Limited; Mutual Industries Limited
Chairmanship / Membership of Committee in other company	Member of CSR Committee in Plastiblends India Limited	Nil	<ul style="list-style-type: none"> Garware Polyester Ltd: Member of Audit, CSR Stakeholders Relationship Committee Essel Propack Ltd.: Member of Audit, CSR Committee, Chairman of Nomination remuneration, Stakeholders relationship Committee
Number of Shares held in the Company	2,000	1,56,400	Nil
Relationship between Directors inter-se	Related to Shri S. V. Kabra and Shri Varun S. Kabra	Related to Shri Anand S. Kabra	Nil

E- Communication Registration Format

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

DP ID - Client ID / Folio No.: _____

Name fo the Sole / First holder: _____

Postal Address: _____

Email Address: _____ **Contact Telephone No.** _____

Signature

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Kabra Extrusionstechnik Ltd (KET) is the flagship company of Kolsite group and one of the largest players in the plastic extrusion machinery known for its innovative offerings. KET specializes in providing plastic extrusion machinery for manufacturing pipes and films. It has two manufacturing locations in Daman. The plastic extrusion machinery industry's prospects appear positive in the long term.

2. BUSINESS OVERVIEW AND OUTLOOK:

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

During the financial year 2016-17, the Company participated in following exhibitions: Iran Plas – Iran, Expo Plast Peru - Peru, Kenya Plast -Kenya, Inter Plas Thailand - Thailand, IPLEX – India, K Show - Germany, Arab Plast – UAE, Plasti Vision India - India, IPF Bangladesh – Bangladesh to showcase its product portfolio to strengthen its geographical base as well as clientele.

3. KET's COMPETITIVE POSITIONING:

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

The Technological collaborations forged by Company over a period of time have helped it to capture the import market in India and expand its geographical base to more than 85 countries.

4. SEGMENT-WISE PERFORMANCE:

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

5. RISKS AND CONCERNS:

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

As a mitigation measure, the Company has technical collaboration with Battenfeld Cincinnati, which assures continuous flow of latest technology. The Company has also initiated effective steps to widen its products portfolio by entering into Joint Venture with M/s. Penta SRL, Italy. Joint Venture Company, M/s. Penta Auto Feeding India Ltd. has commenced commercial operation at its factory premises at Rabale, Navi Mumbai. The Company has also Limited License Agreement with Extron Mecanor, Finland – a pioneer in pipe socketing & belling solutions, to manufacture belling machines. Recently the Company has also entered into a Technology and License Agreement with Unicor GmbH to further strengthen the Company's presence in the Plastic Industry by offering High performance and Cost Effective solutions to the global plastics corrugated pipe industry.

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal audit system are geared towards ensuring adequate internal controls commensurate

with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of financial statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

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

7. FINANCIAL & OPERATIONAL PERFORMANCE:

Sr. No.	Particulars	FY 2016-17 (Rs. in lacs)	FY 2015-16 (Rs. in lacs)	% Changes
1.	Income from Operations (Net of Excise)	27,607.33	29,907.74	-7.69
2.	Other Income	1,153.54	2,234.95	-48.39
3.	Net Profit after Finance Cost, Depreciation, Tax and Deferred Tax	2,769.40	2,247.45	23.22

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

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

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

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

Manpower as at 31st March, 2017 including Workers, Staff and Executives was 472.

9. CAUTIONARY STATEMENT:

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

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017

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

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Governance:

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

2. Board of Directors:

Composition and size of the Board, Board Meeting and Attendance:

Board's Strength as at 31st March 2017 was 9(Nine) directors comprising of Executives, Non-executive and Independent Directors, including woman director. At the meeting of the Board held on 16th May 2017 appointment of a Executive and Independent Director have been approved to further strengthen the Board. The Members of the Board are acknowledged as leading industrialist and professionals in their respective fields. The Board is headed by Shri S. V. Kabra, Executive Chairman. Non-Executive Independent Directors bring independent judgement in the Board's deliberations and decisions.

Four (4) Board Meetings were held during the financial year 2016-17 on 25th May, 2016, 20th July, 2016, 10th November, 2016 and 09th February, 2017. The information as required under said regulations was made available to the Board.

Details of Composition, Status, Attendance at the Board Meetings and the last Annual General Meeting, Number of other directorships and other committee positions held are as under:

Sr. No.	Name of the Director	Position / Status	Attendance at		As at 31 st March, 2017		
			Board Meeting	Last AGM held on 21/07/16	Number of External Directorships held #	Number of Membership/ Chairmanship in Board Committees across all the Companies*	
						Member	Chairman
1.	Shri S. V. Kabra \$	Executive, Non Independent	04	Yes	04	-	02
2.	Shri S. N. Kabra \$	Executive, Non Independent	04	Yes	04	-	-
3.	Shri A. S. Kabra €	Executive, Non Independent	04	Yes	06	-	-
4.	Shri M. P. Taparia	Non-Executive Independent	04	Yes	05	01	03
5.	Shri Y. B. Desai	Non-Executive Independent	03	No ☐	-	01	01
6.	Shri N.C. Chauhan	Non-Executive Independent	04	Yes	01	03	-
7.	Shri B. L. Bagra	Non-Executive Independent	04	Yes	03	02	02
8.	Shri V. S. Kabra@	Executive, Non Independent	04	Yes	01	-	-
9.	Smt. J. V. Kabra ^	Non-Executive Non Independent	03	Yes	03	-	-

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

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

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

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

▣ being out of India

Includes directorships held in all the Companies, i.e. including Private Limited Companies, Companies formed for charitable objects and Foreign Companies

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

3. **Audit Committee:**

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

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

Audit Committee Composition:

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
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Chairman	3
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons) L.L.B. CAIIB	Member	4
Shri B. L. Bagra	Non-Executive Independent	M.Com, F.C.A	Member	4

Meetings:

- The Audit Committee meetings were held four (4) times during the financial year 2016-17 on 25th May, 2016, 20th July, 2016, 10th November, 2016 and 09th February, 2017.
- Quorum of the Committee is two (2) Independent Directors as Members.
- Chief Financial Officer and Statutory Auditors are invited at the meeting. The Company Secretary acts as a Secretary to the Committee.
- Minutes of each Audit Committee Meeting are placed before the Board Meeting.

4. Nomination and Remuneration Committee:

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

Name of Members	Status	Qualification	Position in Committee	Meetings Attended
Shri M. P. Taparia	Non-Executive Independent	B.A	Chairperson	1
Shri N. C. Chauhan	Non-Executive Independent	B.Com (Hons), L. L. B. CAIIB	Member	1
Shri Y. B. Desai	Non-Executive Independent	B.A.(Hons), CAIIB	Member	1

Meetings:

- During the financial year 2016-17, one (1) meeting of the Nomination and Remuneration Committee was held on 25th May, 2016.
- Quorum of the Committee is two (2) Directors as Members.
- Minutes of each Nomination and Remuneration Committee Meeting are placed before the Board Meeting.

Terms of Reference in brief:

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

Remuneration Policy and details of remuneration to all the Directors:

Non-Executive Directors were paid sitting fee of Rs.20,000/- for each Board and Audit Committee meeting attended and Rs. 10,000/- for each meeting of respective committees attended. Total Sitting Fees paid to Non-Executive Directors during the financial year 2016-17 was Rs.7,30,000/-

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

Payment of Remuneration to Executive Directors during the F. Y. 2016 - 2017:

(Rs. in Lacs)

Name of Director	Salary	Other Perquisites	Gross Amount
Shri S. V. Kabra	36.00	22.32	58.32
Shri S. N. Kabra	26.40	16.37	42.77
Shri A. S. Kabra	26.40	19.97	46.37
	88.80	58.66	147.46

Other Directors were paid Sitting Fees for attending the meetings of Board and its Committees held during said Financial Year

5. Stakeholders Relationship Committee:

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

The terms of reference of the Committee pursuant to Section 178 of the Companies Act, 2013 and the said regulations include enquiring into and redress complaints of Shareholders and Investors and to resolve the grievances of security holders of the Company.

All the requests / correspondence received during the financial year ended 31st March, 2017, were addressed by the Company / Registrar & Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., appropriately. No queries are pending for resolution except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders.

In compliance of SEBI Order dated 22nd March, 2016, advising the companies who are clients of M/s. Sharepro Services (India) Pvt. Ltd., (Sharepro) to switchover their share transfer activities either in-house or to another SEBI Registered Registrar and Transfer Agent (RTA), the Company has appointed M/s. Sharex Dynamic (India) Pvt. Ltd., as the RTA of the Company w.e.f. 01st July 2016. Audit of records and systems of Sharepro was conducted as prescribed by the said Order. No irregularities related to transfer of securities and / or dividend payment were noted upon examination by M/s. Bhandari and Associates, Company Secretaries in Practice, appointed by the Company for such audit.

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

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

Nature & Status of Shareholders' Correspondence:

The Company has received 41 letters during the period from 01st April, 2016 to 31st March, 2017 as described herein below:

Sr. No.	Nature of Correspondence	Received	Disposed
1.	Revalidation of dividend warrants	24	24
2.	SEBI & Stock Exchange Letters	—	—
3.	Change of Address	06	06
4.	Request for physical copy of Annual Report	11	11
		41	41

All attempts were made to redress the grievances of the shareholders to their satisfaction. All valid transfers have been processed and no complaint is pending in respect thereof as of 31st March 2017.

6. Corporate Social Responsibility Committee (CSR Committee):

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

Shri S. V. Kabra – Chairperson – Executive Director

Shri S. N. Kabra – Member – Executive Director

Shri B. L. Bagra – Member – Non-Executive Independent Director

The Committee's terms of reference in brief include:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the activities referred above;
- iii. Monitor the CSR Policy of the Company from time to time;
- iv. Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities to be undertaken by the Company; and
- v. Such other activities as the Board of Directors may determine from time to time.

Meeting of the CSR Committee was held on 11th August, 2016 to consider and approve the amount to be spent on CSR activities for FY 2016-17.

7. General Body Meetings:

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

Financial Year Ended	AGM Date	Venue	Time
31-03-2014	09-09-2014	Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058	1:45 P.M.
31-03-2015	27-08-2015	- do -	2:00 P.M.
31-03-2016	21-07-2016	- do -	2:00 P.M.

Special Resolutions:

The following special resolutions were passed during the last three (3) Annual General Meetings in relation to :

21-07-2016	(1) appointment of Shri Varun Satyanarayan Kabra as a Director – Business Development as set out in the related resolution.
	(2) keeping of the Register of Members, Index of Members and other such Registers as may be required under Section 88 of the Companies Act, 2013, at the office of the Registrar and Transfer Agent (RTA) of the Company viz. Sharex Dynamic (India) Pvt. Ltd.
27-08-2015	adoption of draft regulations contained in the Articles of Association in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company
09-09-2014	(1) alteration / amendment of existing Articles of Association of the Company
	(2) re-appointment Shri Shreevallabh G. Kabra as a Chairman & Managing Director of the Company as set out in the resolution.
	(3) enabling authority to borrow for and on behalf of the Company which shall not exceed Rs. 25.00 Crores (Rupees Twenty Five Crores only) over and above the paid-up capital of the Company and its free reserves
	(4) enabling authority to create charge by way of hypothecation and/or equitable mortgage to secure credit limits/ term loan, to the extent of sum of Rs. 50 Crores
	(5) revision in terms of appointment of Shri Satyanarayan G. Kabra, Director to make his office liable for retirement by rotation

Postal Ballot:

No resolution was passed through postal ballot under the provision of the Companies Act and Rules made thereunder. At the ensuing Annual General Meeting also, no resolution is proposed to be passed through Postal Ballot.

8. Disclosures:

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

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

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

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

9. Means of Communication:

Quarterly / Half yearly results are not sent to each shareholder as the same are published in English & Marathi newspapers.

Quarterly, Half Yearly and Annual Financial Results of the Company immediately after approval by the Board are sent to the Stock Exchange together with a copy of Limited Review Report and Half-yearly Statement of Assets & Liabilities, Audit Report on Annual Accounts, as applicable. These Results are published in the prominent newspapers, viz. The Business Standard (English) & Sakal (Marathi) respectively as prescribed.

All the data related to Quarterly, Annual Financial Results, Shareholding Pattern, etc. is uploaded on the Company's website: www.kolsite.com

10. General Shareholder Information:

Annual General Meeting

Day, Date & Time

: Tuesday, 18th July, 2017 at 02:00 p.m.

Venue

: Hotel Park View, 37, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058.

Date of Book Closure

: 12th July, 2017 to 18th July, 2017 (both days inclusive)

Reporting of Unaudited/Audited Financial Results

: In respect of Financial Year 2017-18 from 01st April, 2017 to 31st March, 2018

First Quarter Results

: Before 14th August, 2017

Second Quarter Results with Half Yearly Results

: Before 14th November, 2017

Third Quarter Results

: Before 14th February, 2018

Audited Results for the FY 2017-18

: On or before 30th May, 2018

Annual General Meeting for the FY 2017-18

: Tentatively by August / September, 2018

LISTING ON STOCK EXCHANGE

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

Annual Listing Fees for the Financial Year 2017-18 have been paid to the above Stock Exchanges.

Stock Market Data:

Monthly High/Low price of the Equity Shares of the Company during the financial year 2016-2017 with the volume traded:

Month	BSE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume	High (Rs.)	Low (Rs.)	Volume
April, 2016	98.00	83.55	54063	99.85	84.00	154644
May, 2016	99.90	88.00	66376	105.00	88.00	150000
June, 2016	112.00	93.65	185522	112.40	94.10	618520
July, 2016	133.40	100.30	606726	133.40	103.10	1816881
August, 2016	118.90	100.60	137531	118.50	101.50	308287
September, 2016	125.50	111.05	155733	125.00	111.50	331217
October, 2016	144.90	119.00	244108	144.75	117.85	617599
November, 2016	141.00	96.05	144959	141.45	96.20	348133
December, 2016	118.00	103.15	44208	117.30	103.00	104314
January, 2017	130.90	106.00	130189	132.95	106.10	401097
February, 2017	139.40	111.00	72418	127.00	111.10	233138
March, 2017	119.50	107.00	81161	121.00	106.05	222415

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

Dematerialisation of Shares & Liquidity	83.59% of the equity shares have been dematerialized till 31 st March, 2017 out of 31902320 equity shares.
Registrar & Transfer Agent	M/s. Sharex Dynamic (India) Pvt. Ltd., a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both, Physical and Electronic Mode.
Address of the Transfer Agent	Unit 1, Luthra Industrial. Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072
Contact Details	Tel.: 022-2851 5606 / 5644 / 6338 Fax.: 022-2851 2885 Email: sharexindia@vsnl.com
Share Transfer System	Trading in Company's shares on the Stock Exchange takes place in electronic form. Physical shares lodged for transfer and other related requests are processed by the said Transfer Agent and the same are approved by the Company.

Distribution of Shareholding as at 31st March, 2017:

Range of shareholding	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 1000	5279	82.23	1695077	5.31
1001 - 2000	536	8.35	832062	2.61
2001 - 4000	320	4.98	957955	3.00
4001 - 6000	100	1.56	503328	1.58
6001 - 8000	61	0.95	444790	1.39
8001 - 10000	28	0.44	259954	0.82
10001 - 20000	45	0.70	673077	2.11
Above 20001	51	0.79	26536077	83.18
	6420	100.00	31902320	100.00

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

Shareholding in Physical and Electronic mode as at 31st March, 2017:

Mode of Holding	Number of Shares	% of Shares
Physical	5234032	16.41
Electronic	26668288	83.59
	31902320	100.00

Category of Shareholders as at 31st March, 2017:

Sr. No.	Category	Number of Shares	% of Shareholding	Number of Shareholders	% of Shareholders
1.	Promoters	17922060	56.17	9	0.14
2.	Public Financial Institutions, Banks & Insurance Companies	24945	0.08	4	0.06
3.	Private Corporate Bodies	522544	1.64	92	1.43
4.	NRIs / OCBs	4660605	14.61	84	1.31
5.	Indian Public	8668102	27.17	6184	96.33
6.	Clearing Members	104064	0.33	47	0.73
		31902320	100.00	6420	100.00

None of the Non-Executive Director and independent directors are holding any Equity Shares of the Company as at 31st March, 2017.

Details of use of Public Funds obtained in last three years	No funds have been raised from public in last three years
Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity	There are no outstanding instruments and hence there will be no dilution of the equity.
Commodity price risk or foreign exchange risk and hedging activities	Forward contracts are booked as required to hedge against foreign exchange exposure
Plant Locations	<ul style="list-style-type: none"> • Kabra Industrial Estate, Kachigam, Daman – 396210 • 259/260/265 (III), Coastal Highway, Dunetha, Daman – 396210
Registered Office	Fortune Terraces, 10 th Floor, New Link Road, Andheri (West), Mumbai – 400 053 Tel. : 022-26734822-24 Fax : 022-26735041

Unclaimed Suspense Account: Members are requested to note that in terms of said regulations, the Company has transferred 108900 Equity Shares into one folio in the name of “Unclaimed Suspense Account” and dematerialised the same as detailed here under:

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

Particulars		Number of Shareholders	Number of Equity Shares of Rs. 5/- each
a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 01 st April, 2016	147	105300
b)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	1	800
c)	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year	1	800
d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on 31 st March, 2017	146	104500
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.		

Transfer of shares to IEPF:

In terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unpaid / unclaimed dividends pertaining to all the financial years up to and including FY 2008-09 have already been transferred to IEPF as required under the applicable provisions of the Companies Act and the Rules thereunder. The said provisions further requires that all the shares in respect of which the dividends has not be paid or claimed for seven consecutive years or more and have been transferred to IEPF, by the Company, shall also required to be transferred to IEPF. Accordingly, the Company has sent individual notice and reminder to the concerned shareholders through registered post to latest available addresses and has uploaded the relevant details on the Company's website at www.kolsite.com.

Vigil Mechanism and Whistle-Blower Policy:

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

SEBI Complaints Redress System (SCORES):

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has not received any complaint through SCORES.

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

Date of Declaration of Dividend at AGM	Dividend for the Financial Year	Rate of Dividend	Month & Year of transfer to the Fund
06 th August, 2010	2009 – 2010	70%	September, 2017
30 th August, 2011	2010 – 2011	35% *	September, 2018
30 th August, 2012	2011 – 2012	20% *	September, 2019
27 th August, 2013	2012 – 2013	20% *	September, 2020
09 th September, 2014	2013 – 2014	30% *	October, 2021
27 th August, 2015	2014 – 2015	40% *	September, 2022
09 th March, 2016**	2015 – 2016	45% *	April, 2023

* on Equity Shares with face value of Rs.5/- each and on post bonus capital

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

Address for Correspondence:

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

Designated email id for investors : ket_sd@kolsitegroup.com

Company identification number : L28900MH1982PLC028535

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

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

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017

S. V. Kabra
Chairman & Managing Director

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

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

For and on behalf of the Board

Place : Mumbai
Date : 16th May, 2017

S. V. Kabra
Chairman & Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Kabra Extrusiontechnik Limited ('the Company'), for the year ended 31st March 2017, as stipulated in:

- Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 01st April, 2016 to 31st March, 2017.

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

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

- Composition of Board Of Directors is not as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

Kishor B Phadke
Partner
Membership Number: 42296

Place: Mumbai
Date: 16th May, 2017

Independent Auditor's Report

To The Members of
Kabra Extrusiontechnik Ltd,

Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **Kabra Extrusiontechnik Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder from time to time. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Act, read with relevant rules issued thereunder from time to time;
 - e. on the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial statements – Refer Note 23 to the financial statements;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) The Company has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note – 37 to the financial statements.

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

Kishor B Phadke
Partner
Membership No.: 42296

Mumbai, May 16, 2017

Annexure-A to the Independent Auditor's Report

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets are physically verified by the Management at reasonable intervals, in a phased verification programme and the discrepancies found in the same are properly dealt with in the books of accounts. In our opinion, the verification programme is reasonable having regard to the size of the Company and nature of its business.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified at reasonable intervals by the Management and no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise and any other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities. As explained to us, Employee State Insurance is not applicable to the Company.
According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Service Tax dues aggregating to Rs. 36.14 lacs have not been deposited on account of dispute as listed below:

Sr. No	Name of the statute	Nature of the dues	Amount (Rs. in lacs)	Period for which the amount relates	Forum where the dispute is pending
1	Finance Act 1994	Service Tax	36.14	Various years from 2006-07 to 2010-11	Commissioner of Central Excise (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks and financial institutions. The Company did not have any loan or borrowings from government or any debentures outstanding during the year.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration is paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the financial statements.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

Kishor B Phadke

Partner

Membership No. 42296

Mumbai, May 16, 2017

Annexure-B to the Independent Auditor's Report

The annexure referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Kabra Extrusiontechnik Ltd** ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Control Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Reg. No. 105215W/W100057

Kishor B Phadke

Partner

Membership No. 42296

Mumbai, May 16, 2017

Balance Sheet as at March 31, 2017

				(Rs. in Lacs)
Sr. No.	Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I.	Equity and Liabilities			
(1)	Share Holder Funds			
	(a) Share Capital	2	1,595.12	1,595.12
	(b) Reserves & Surplus	3	16,817.88	14,048.48
(2)	Non Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		578.34	387.75
(3)	Current Liabilities			
	(a) Short Term Borrowings	4	837.26	1,714.57
	(b) Trade Payables		3,313.62	2,980.72
	(c) Other Current Liabilities	5	2,882.38	3,534.12
	(d) Short-Term Provisions	6	622.16	511.74
			<u>26,646.76</u>	<u>24,772.50</u>
II.	Assets			
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Property, Plant & Equipments	7	11,324.83	10,740.35
	(ii) Intangible Assets	7	-	2.44
	(iii) Capital WIP	7	57.45	-
	(b) Non Current Investments	8	838.63	805.88
	(c) Long Term Loans & Advances	9	398.60	247.30
(2)	Current Assets			
	(a) Current Investments	10	1,400.00	814.47
	(b) Inventories	11	6,550.53	6,119.51
	(c) Trade & Receivables	12	3,575.56	3,984.18
	(d) Cash & Cash Equivalents	13	207.85	369.70
	(e) Short-Term Loans And Advances	14	2,293.31	1,688.67
			<u>26,646.76</u>	<u>24,772.50</u>

Notes to Accounts and Significant Accounting Policies form an integral part of these financial statements

As per our report of even date

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No : 105215W / W100057

Kishor B. Phadke

(Partner)

Membership No. : 42296

Mumbai, May 16, 2017

Y M Dave

(Chief Financial Officer)

Y D Sanghavi

(Company Secretary)

For and on behalf of the Board

S V Kabra

(Chairman & Mg Director)

A S Kabra

(Director)

Y B Desai

(Director)

B L Bagra

(Director)

Mumbai, May 16, 2017

S N Kabra

(Vice Chairman & Mg Director)

M P Taparia

(Director)

N C Chauhan

(Director)

Statement of Profit and Loss for the year ended March 31, 2017

			(Rs. in Lacs)	
Sr. No.	Particulars	Note No.	For the Year ended 31 March 2017	For the Year ended 31 March 2016
I	Revenue From Operations	15	27,607.33	29,907.74
II	Other Income	16	1,153.54	2,234.95
III	Total Revenue (I + II)		28,760.87	32,142.69
IV	Expenditure			
	Cost of materials consumed	17	17,857.20	18,775.83
	(Increase)/Decrease In inventories of finished goods work in progress, stock in transit	18	(346.83)	143.43
	Employee benefits expense	19	3,191.02	2,906.56
	Finance Costs	20	193.15	176.59
	Depreciation	7	698.95	870.54
	Manufacturing And Other Expenses	21	3,972.72	4,265.05
	Total Expenses		25,566.21	27,138.00
V	Profit before exceptional & extraordinary items & Tax (III-IV)		3,194.66	5,004.69
VI	Exceptional Items		-	(1,850.00)
VII	Profit before extraordinary items & Tax (V-VI)		3,194.66	3,154.69
VIII	Extra Ordinary Items		-	-
IX	Profit before Tax (VII-VIII)		3,194.66	3,154.69
X	Tax expense:			
	(1) Current Tax (Including Wealth Tax)		(675.00)	(1,030.00)
	(2) Deferred Tax		(190.59)	100.34
	(3) Excess Provision Of Earlier Years		-	22.42
	(4) MAT Credit Entitlement		440.33	-
XI	Profit (Loss) for the period from continuing operations (IX-X)		2,769.40	2,247.45
XII	Profit (Loss) for the period (XI)		2,769.40	2,247.45
	Number of Equity shares		31902320	31902320
XIII	Earnings per equity share:			
	Basic & Diluted (in Rs.)		8.68	7.04

Notes to Accounts and Significant Accounting Policies form an integral part of these financial statements

As per our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

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Mumbai, May 16, 2017

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(Vice Chairman & Mg Director)

M P Taparia

(Director)

N C Chauhan

(Director)

Cash Flow Statement for the year ended March 31, 2017

		(Rs. in Lacs)	
PARTICULARS	2016-17	2015-16	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extra-ordinary Items	3,194.66	5,004.69	
Add : Adjusted for			
Depreciation	698.95	870.54	
Loss on Sale of Fixed Assets	-	56.88	
Loss on Sale of Investment	-	1.80	
Interest Paid	193.15	176.59	
	<u>4,086.76</u>	<u>6,110.50</u>	
Less : Interest Income	22.65	31.41	
Surplus on Sale of Assets	0.08	0.89	
Surplus on Sale of Investment	1,062.02	1,983.86	
Dividend Received	68.80	220.59	
Operating Profit Before Working Capital changes	<u>2,933.22</u>	<u>3,873.75</u>	
Add/(Less) : Increase / (Decrease) in Current Liabilities	(318.84)	(1,318.09)	
Increase / (Decrease) in Provision	110.41	(696.04)	
	<u>2,724.79</u>	<u>1,859.62</u>	
Add/(Less) : (Increase) / Decrease in Inventories	(431.02)	80.65	
(Increase) / Decrease in Receivables	408.62	1,392.75	
(Increase)/Decrease in Current Assets	(604.64)	1,192.35	
	<u>2,097.75</u>	<u>4,525.37</u>	
Less : Income Tax Paid	(234.67)	1,236.95	
	<u>(A) 1,863.08</u>	<u>3,288.42</u>	
(B) Cash flow from Investing Activities			
Capital expenditure on fixed assets, including capital advances	(1,518.21)	(4,843.57)	
Sales of Assets	33.00	10.32	
Profit on sale of Fixed Assets	0.08	-	
Investment Made(net of sales if any)	(618.28)	(1,019.41)	
Movement from Loans & Advances	(4.53)	204.03	
Sale of Investments		1,518.83	
Interest Received	22.65	31.41	
Dividend Received	68.80	220.59	
Profit on sale of assets/Investment (net)	1,062.02	1,982.06	
Net Cash generated/used in investing activities	<u>(B) (954.48)</u>	<u>(1,895.74)</u>	
(C) Cash Flow from Financing activities			
Increase/(Decrease) in Short term borrowing	(877.31)	(384.70)	
Inter Corporate Deposit made/Refund	-	30.00	
Interest paid	(193.15)	(176.59)	
Dividends Paid	-	(863.92)	
Net Cash from financing activities	<u>(C) (1,070.46)</u>	<u>(1,395.21)</u>	
Net Increase in cash & Cash Equivalents A+B+C	<u>(161.85)</u>	<u>(2.52)</u>	
Add : Cash & Cash equivalents at the beginning of the year	369.70	172.22	
Cash & Cash equivalents at the close of the year	<u>207.85</u>	<u>369.70</u>	

As per our report of even date

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

Kishor B. Phadke
(Partner)
Membership No. : 42296
Mumbai, May 16, 2017

For and on behalf of the Board

S V Kabra
(Chairman & Mg Director)

Y M Dave
(Chief Financial Officer)

S N Kabra
(Vice Chairman & Mg Director)

Y D Sanghavi
(Company Secretary)

Mumbai, May 16, 2017

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

1. Significant Accounting Policies

A. Accounting assumptions

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

B. Property, Plant and Equipments

- i. The Company has adopted cost model to measure the gross carrying amount of Fixed assets.
- ii. Tangible fixed assets are stated at original cost net of accumulated depreciation and impairment loss, if any. The cost of the fixed asset includes the purchase price and incidental or directly attributable expenses incurred in bringing the asset to its working condition for its intended use.
- iii. Spares and parts which meet the definition of property, plant & equipment, such items are accounted for in accordance with the AS 10, property, plant & equipment.
- iv. Borrowing cost relating to acquisition and construction of qualifying assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital work-in progress.
- vi. Depreciation is provided on prorata basis on the straight-line method over the useful lives of the asset as prescribed under schedule II of the Companies Act, 2013.

C. Investments

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

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

D. Current Assets

a. Inventories

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

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

E. Revenue Recognition

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

Income from Investment

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

F. Foreign Currency Transactions

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

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

G. Payments and Benefits to Employees

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

H. Operating Lease

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

I. Tax Expense

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

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

J. Provisions and Contingent Liabilities

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

K. Dividend Payment

Dividend is recognized as liability in the period in which it is declared by the Company (usually when approved by the shareholder at its Annual General Meeting) and upon its payment by the company.

2. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	(Rs in Lacs)	
	As at 31 March 2017	As at 31 March 2016

Authorised Share Capital

40000000 equity shares of Rs 5/- each	<u>2,000.00</u>	<u>2,000.00</u>
(Previous year 40000000 equity shares of Rs 5/- each)		

Issued, Subscribed & Fully Paid up Share Capital

31902320 equity shares of Rs 5/- each	<u>1,595.12</u>	<u>1,595.12</u>
(Previous year 31902320 equity shares of Rs 5/- each)	<u>1,595.12</u>	<u>1,595.12</u>

(Of the above, 23180160 Shares of Rs 5/- each were allotted as fully paid up bonus in 2010-11)

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

No. of shares outstanding as at the beginning of the year	31902320	31902320
No. of shares outstanding as at the end of the year	<u>31902320</u>	<u>31902320</u>
	31902320	31902320

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

Name of the Shareholders	2016-17		2015-16	
	No. of shares	%	No. of shares	%
Anand Kabra	6282196	19.69	2541784	7.97
Kolsite Corporation LLP	6263888	19.63	6262288	19.63
Battenfeld Extrusionstechnik GmbH	3600000	11.28	3600000	11.28
Shreevallabh G Kabra	3225344	10.11	1556356	4.88
Satyanarayan G Kabra	2000	0.01	2073528	6.50
Saritadevi S Kabra	2000	0.01	1670988	5.24
Varun S Kabra	2000	0.01	1670884	5.24

3. RESERVES AND SURPLUS

Particulars	(Rs in Lacs)	
	As at 31 March 2017	As at 31 March 2016
Capital Reserves	12.69	12.69
Securities Premium Reserve	594.14	594.14
General Reserve		
Opening balance	5,201.10	4,976.10
Add - Transferred from Profit and Loss Account	275.00	225.00
Closing Balance	<u>5,476.10</u>	<u>5,201.10</u>
Profit and Loss Account		
Opening balance	8,240.56	7,082.00
Add - Profit for the year	2,769.40	2,247.45
Less -		
Transferred to General reserve	275.00	225.00
Interim Dividend	-	717.80
Tax on Interim Dividend	-	146.13
Balance carried forward	<u>10,734.96</u>	<u>8,240.56</u>
	<u>16,817.88</u>	<u>14,048.48</u>

(Rs in Lacs)

Particulars	As at 31 March 2017	As at 31 March 2016
4. SHORT TERM BORROWING		
Loans repayable on demand (Secured)		
Cash Credit from State Bank of India and Kotak Mahindra Bank Ltd.	624.87	1,192.16
Bills Discounted (Repayable on demand)	212.39	522.41
(Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and fixed assets of the company (both present and future) and further secured by equitable mortgage on first pari passu basis, by deposit of title deeds of plot of land situated at Village Kachigam, Daman)	837.26	1,714.57
Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.		
5. OTHER CURRENT LIABILITIES		
Deferred Premium Account	-	1.72
Forward Contract Foreign Currency Payable	-	331.25
Unpaid/ unclaimed dividends	30.50	50.90
Advance from Customers	2,077.94	2,530.13
Other payables	83.02	108.99
Expenses Payable	690.91	511.13
	2,882.38	3,534.12
6. SHORT-TERM PROVISIONS		
Provision for employee benefits (leave encashment)	309.36	278.12
Provision for warranty	267.10	292.86
Provision for income-tax (Net)	45.70	(59.24)
Provision for wealth-tax	-	0.01
	622.16	511.75
7. FIXED ASSETS		

SR NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS AT 01.04.2016	ADDITION	DEDUCTION	BALANCE AS AT 31.03.2017	UP TO 31.03.2016	FOR THE YEAR	DEDUCTION	BALANCE AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
a	Property, Plant and Equipments:										
1	Free Hold Land	2,805.94	-	-	2,805.94	-	-	-	-	2,805.94	2,805.94
2	Building	3,655.59	818.22	-	4,473.80	524.36	100.98	-	625.34	3,848.47	3,131.23
3	Plant & Machinery	6,185.52	299.00	-	6,484.52	2,142.31	402.44	-	2,544.74	3,939.78	4,043.21
4	Furniture & fixtures	886.34	3.93	-	890.27	399.69	74.51	-	474.20	416.07	486.65
5	Vehicles	157.01	101.19	33.51	224.69	93.78	21.76	19.11	96.44	128.24	63.22
6	Office Equipment	181.12	20.16	18.90	182.39	86.02	25.67	0.50	111.18	71.20	95.11
7	Computer	553.83	71.48	0.33	624.99	438.84	71.16	0.13	509.87	115.12	114.99
	Total : a	14,425.35	1,313.99	52.74	15,686.59	3,685.00	696.51	19.74	4,361.77	11,324.83	10,740.35
b	Intangible Assets:										
	Technical know how Fees	1,787.50	-	-	1,787.50	1,785.06	2.44	-	1,787.50	-	2.44
	Total : b	1,787.50	-	-	1,787.50	1,785.06	2.44	-	1,787.50	-	2.44
	Total : a + b	16,212.84	1,313.99	52.74	17,474.09	5,470.06	698.95	19.74	6,149.26	11,324.83	10,742.79
	Capital WIP	-	57.45	-	57.45	-	-	-	-	57.45	-
	Total :	16,212.84	1,371.43	52.74	17,531.54	5,470.06	698.95	19.74	6,149.26	11,382.27	10,742.79

		(Rs. in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	
8. NON-CURRENT INVESTMENTS (Valued At cost)			
(A) Trade Investments			
Unquoted Equity Instrument			
Investment in Associates			
(i) 1.5 Lac Equity shares in BW PTI Holdings Inc	926.74	926.74	
(ii) 2.17 lac 8% Compulsory Convertible Preference Share in BW PTI Holdings Inc	1,368.05	1,368.05	
	2,294.79	2,294.79	
Less : Diminution in value of Investment	1,850.00	1,850.00	
Net value of Investment in BW PTI Holdings Inc (erstwhile Gloucester Engineering Co. Inc.)	444.79	444.79	
(B) Non Trade Investments			
Investment in Equity Instrument			
Investment in Company and Association			
(i) 923281 Equity Shares of Rs. 5/- each of Plastiblends India Ltd. (1168281 in March, 2016)	317.79	330.04	
(ii) 499400 Equity Shares of Rs. 10/- each of Penta Auto Feeding India Ltd. (49400 in March, 2016)	49.94	4.94	
(iii) 3 Shares of Plastic Machinery Mfg Association of India of Rs. 100/- each	-	-	
Investment in Co-operative Societies and Association (Unquoted)			
(i) 5 Shares of Royal Twin Co-op Hsg. Soc.Ltd of Rs.50/- each	-	-	
(ii) 5 Shares of Mohid Park Co-op Hsg. Soc.Ltd of Rs.50/- each	-	-	
Investment in Debentures and Bonds (Unquoted)			
2610 tax free bonds in Indian Railway Finance Corp.	26.10	26.10	
	838.63	805.88	
Aggregate Investments (Quoted)	317.79	330.04	
Aggregate Market value (Quoted)	4,339.42	4,583.17	
Aggregate Unquoted Investments	520.83	475.83	
9. LONG TERM LOANS AND ADVANCES (Unsecured, considered good)			
a. Capital Advances	310.48	163.71	
b. Security Deposits	63.12	58.59	
c. Other loans and advances	25.00	25.00	
	398.60	247.30	
10. CURRENT INVESTMENTS (Valued at lower of Cost and Fair Value, Unless stated otherwise)			
Investments in Mutual Funds (Unquoted)			
(i) Birla Sun Life Frontline Equity Fund-Dividend-Direct Plan-Payout	100.00	-	
(ii) ICICI Prudential Equity Arbitrage Fund - Dividend Payout	450.00	-	
(iii) ICICI Prudential Value Discovery Fund-Direct Plan-Dividend	100.00	-	
(iv) Kotak Equity Arbitrage Fund-Dividend	450.00	-	
(v) Kotak Select Focus Fund - Dividend (Regular Plan)	100.00	-	
(vi) Motilal Oswal Most Focused Multicap 35 Fund - Regular Dividend Payout	100.00	-	
(vii) SBI Blue Chip Fund - Regular Plan - Dividend	100.00	-	
(viii) ECL Finance Limited	-	314.47	
(ix) SBI Premier Liquid Fund	-	500.00	
	1,400.00	814.47	

Particulars	(Rs. in Lacs)	
	As at 31 March 2017	As at 31 March 2016
11. INVENTORIES		
a. Raw Materials and components	3,916.13	3,831.94
b. Work-in-progress	<u>2,634.39</u>	<u>2,287.57</u>
	<u>6,550.53</u>	<u>6,119.51</u>
12. TRADE RECEIVABLES		
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	3,191.53	3,786.37
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	<u>384.03</u>	<u>197.81</u>
	<u>3,575.56</u>	<u>3,984.18</u>
Trade Receivable stated above include debts due by:		
Firm in which director is a partner	<u>60.84</u>	<u>2.76</u>
	<u>60.84</u>	<u>2.76</u>
13. CASH AND CASH EQUIVALENT		
a. Balances with banks		
Earmarked Balances (Unpaid Dividend accounts)	30.50	50.92
Margin money	81.85	78.69
Term Depodit - SBI Mumbai	-	200.00
b. Cash on hand	1.42	1.97
c. Others - Balance in Current Account	93.48	34.15
d. Balance in Cash Credit Account	<u>0.59</u>	<u>3.97</u>
	<u>207.85</u>	<u>369.70</u>
14. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance recoverable in cash or kind	685.62	177.55
Excise duty / Cenvat	357.37	413.29
Advance to suppliers	596.10	615.82
DEPB licence in hand	94.93	-
Loan to vendors	19.53	22.82
Export Incentive receivable	42.04	52.48
MAT credit Entitlement	497.71	57.38
Forward Contract Rs.Receivable	-	343.60
Expense Recoverable (Penta)	<u>-</u>	<u>5.73</u>
	<u>2,293.31</u>	<u>1,688.67</u>

Particulars	For the Year ended 31 March 2017	(Rs. in Lacs) For the Year ended 31 March 2016
15. REVENUE FROM OPERATIONS		
Sale of products	28,962.92	31,920.14
Less: Excise Duty	2,235.74	2,616.73
	<u>26,727.18</u>	<u>29,303.41</u>
Sale of services	221.08	233.46
Other operating revenues:	606.69	336.83
Scrap Sale	58.93	38.29
Less: Excise duty	6.55	4.25
	<u>659.07</u>	<u>370.87</u>
	<u>27,607.33</u>	<u>29,907.74</u>
16. OTHER INCOME		
Interest Income	22.65	31.41
Dividend Income	68.80	220.59
Net gain / loss on sale of investments	1,062.02	1,982.06
Other non-operating income (net of expenses directly attributable to such income)	0.08	0.89
	<u>1,153.54</u>	<u>2,234.95</u>
17. COST OF RAW MATERIAL AND COMPONENTS CONSUMED		
Inventory at the beginning of the year	3,831.94	3,769.17
Add: Purchases	17,941.39	18,838.61
	<u>21,773.33</u>	<u>22,607.78</u>
Less: Inventory at the end of the year	3,916.13	3,831.94
Less: Stock in Transit - -		
Cost of Raw material and components consumed	<u>17,857.20</u>	<u>18,775.83</u>
Details of raw material and components consumed		
Steel for Barrels	360.92	585.43
Thrust Box (Geared Assembly)	713.10	932.25
Others	16,783.17	17,258.15
	<u>17,857.20</u>	<u>18,775.83</u>
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the beginning of the year		
Work-in-Progress	2,287.57	2,430.99
	<u>2,287.57</u>	<u>2,430.99</u>
Inventories at the end of the year		
Work-in-Progress	2,634.39	2,287.57
	<u>2,634.39</u>	<u>2,287.57</u>
	<u>(346.83)</u>	143.43

		(Rs. in Lacs)	
Particulars	For the Year ended 31 March 2017	For the Year ended 31 March 2016	
19. EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages, bonus and allowances	2,747.65	2,488.99	
Contribution to PF, ESIC & Superannuation Fund	204.51	193.48	
Gratuity	109.34	93.13	
Staff Welfare Expenses	129.52	130.95	
	<u>3,191.02</u>	<u>2,906.56</u>	
20. FINANCE COST			
Interest Expense	67.39	45.70	
Discounting Charges	66.22	78.71	
Other Borrowing costs	59.55	52.18	
	<u>193.15</u>	<u>176.59</u>	
21. OTHER EXPENSES			
Rent	60.35	205.72	
Insurance	34.01	30.80	
Rates and Taxes other than taxes on income	15.73	22.74	
Commission on sales	586.12	505.26	
Power & Fuel	157.14	145.79	
Director's Remuneration & Sitting Fees	154.76	158.24	
Repairs to Building	61.08	69.67	
Repairs to Plant & Machinery	89.89	102.76	
Travelling (Staff, Directors & Others)	495.10	486.13	
Packing charges	279.60	296.54	
Research & Development Expenses	865.23	672.99	
Corporate Social Responsibility	-	40.00	
Other Expenses	1,173.72	1,528.41	
	<u>3,972.72</u>	<u>4,265.05</u>	
22. Capital Commitments:			
Estimated Amount of contracts remaining to be executed on capital account & not provided for is Rs. 213.88 lacs (Previous year Rs 370.56 lacs)			
Other Commitments:			
Liability on account of forward contracts entered during the year and are outstanding on March 31, 2017 against forecasted transactions amounting to Rs. NIL (Previous Year Rs.331.25 Lacs)			
23. Contingent Liabilities not provided for:			
		(Rs. in Lacs)	
Particulars	31 March 2017	31 March 2016	
Bank Guarantee and Counter guarantees (Letter of Credit) given by the Company for the guarantees issued by Company's bankers	191.68	280.91	
Net amount	191.68	280.91	
Disputed income tax demand	Nil	Nil	
Excise Matter under dispute appeal by Department	Nil	Nil	
Service Tax matter under dispute	36.14	290.05	

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

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

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

Particulars	2016-2017		2015-2016	
	Value	%	Value	%
Imported (Including custom duty)	2,994.13	17.10	3,165.21	16.73
Indigenous	14,516.24	82.90	15,754.05	83.27
	17,510.37	100.00	18,919.26	100.00

(Rs. in Lacs)

Particulars	31 March 2017	31 March 2016
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(B) CIF Value of Imports:

Purchase of stores, spares & Raw materials	2,913.28	3,505.65
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(C) Earnings in Foreign Currency:

FOB Value of Exports	7,853.81	7,882.24
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(D) Expenditure in Foreign Currency:

Directors travelling expenses	3.96	6.28
Other travelling expenses	102.86	117.79
Commission	276.95	165.54
Sales Promotion	54.12	55.40
	437.89	345.01

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

No. of shareholders	-	4
No. of shares on which dividend is paid	-	4546320
Year to which dividend relates	-	31.03.2015 & 31.03.2016
Amount of Dividend	-	193.22

(F) Auditor's Remuneration: (Net of Service Tax):

(Rs. in Lacs)

Audit Fees	2.50	2.50
Tax Audit Fees	1.00	1.00
Other Services	0.75	0.75
	4.25	4.25

26. Disclosure in pursuance of Accounting Standard – on “Employee Benefits”

1. Defined Contribution Plans: The Company has recognized following amounts in the Statement of Profit & Loss for the year:

Contribution to employees provident fund	227.27	204.62
Contribution to superannuation fund	25.26	26.26
	252.53	230.88

2. Defined Benefit Plans / compensated absences – as per Actuarial Valuation as at March 31, 2017

Sr. No.	Particulars	Gratuity (Rs. in Lacs)	
		2017	2016
a)	Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation		
1	Obligations at beginning of year	674.25	579.49
2	Current service cost	53.10	50.89
3	Interest cost	53.94	46.36
4	Actuarial (gain) / losses	46.12	16.81
5	Benefits paid	(66.54)	(19.31)
6	Present value of Obligations at end of year	<u>760.87</u>	<u>674.25</u>
b)	A reconciliation of the opening and closing balances of the fair value of plan assets:		
1	Opening fair value of plan asset at period beginning	720.37	582.16
2	Expected returns on plan assets	59.32	52.92
3	Actuarial gain / (losses)	-	-
4	Contribution by the employer	103.00	104.60
5	Benefits paid	(66.54)	(19.31)
6	Fair value of plan assets at period closing	<u>816.15</u>	<u>720.37</u>
c)	Net assets / (liabilities) recognized in the Balance Sheet		
1	Present value of funded obligations	760.87	674.25
2	Fair value of plan assets	816.15	720.37
3	Present value of unfunded obligations	-	-
4	Net assets / (liabilities) recognized in the balance sheet	<u>55.28</u>	<u>46.12</u>
d)	Total expenses recognized in the Statement of Profit and Loss:		
1	Current service cost	53.10	50.89
2	Interest on defined benefit obligation	53.94	46.36
3	Expected returns on plan assets	(59.32)	(52.92)
4	Actuarial (gains) / losses	46.13	16.81
		<u>93.85</u>	<u>61.15</u>
e)	Compensated Leave: Privilege leave entitlements are recognised as liability in the financial year of rendering of service as per rules of the Company. As accumulated leave can be availed and / or encashed at any time during the tenure of employment, the liability is recognised at the higher of the actual accumulated obligation or actuarially determined value.		
f)	Actuarial Assumptions:		
Sr. No.	Particulars	Year Ended March 31	
		2017	2016
1	Discount rate	8%	8%
2	Salary escalation rate	7%	7%
g)	Gratuity is administered through group gratuity scheme with Life Insurance Corporation of India.		

27. Information about Business Segments

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

28. Related Party Disclosures

(a) List of related parties and relationships:

	Relation	Parties
A.	Associate Companies or promoter Companies	Plastiblends India Ltd, Penta Auto feeding India Ltd.
B.	Enterprise over which key management personnel exercise significant influence.	Kolsite Industries, Maharashtra Plastics & Industries, Kolsite Corporation LLP, Kabra Gloucester Engineering Ltd, Kolsite Packaging Systems Pvt. Ltd, Maharastra Plastics Industries
C.	Executive Directors, Director and their Relatives	S V Kabra, S N Kabra, Anand Kabra, Varun Kabra, Veenadevi Kabra, Saritadevi Kabra, Ekta Kabra, Jyoti Kabra

(b) Related party transactions:

(Rs. in Lacs)

Aggregate of Transactions	Subsidiaries , Associate companies & Promoter Companies	Enterprises over which KMP exercise significant influence	Key Management Personnel & Relatives of KMP	Total
Sales & Other Income	264.03 (3331.78)	83.04 (21.46)	- (-)	347.07 (3353.24)
Sale of asset	16.02 (-)	- (-)	- (-)	16.02 (-)
Purchase & Other services	91.26 (44.24)	104.41 (4060.10)	- (-)	195.67 (4104.34)
Purchase of asset	28.59 (-)	188.40 (-)	- (-)	216.99 (-)
Reimbursement of Expenses	22.81 (14.86)	- (1.34)	- (-)	22.81 (16.20)
Reimbursement of Income	61.77 (-)	3.53 (-)	- (-)	65.30 (-)
Director's salary, Remuneration & sitting fees	- (-)	- (-)	148.46 (158.24)	148.46 (158.24)
Deposit given	- (-)	- (20.35)	- (-)	- (20.35)
Deposit Refund	- (-)	- (220.00)	- (-)	- (220.00)
Investment in shares of Joint Venture	45.00 (4.94)	- (-)	- (-)	45.00 (4.94)

Note: Previous year figures have been shown in brackets.

(C) Balance outstanding at end of financial year:

Aggregate of Transactions	Subsidiaries , Associate companies & Promoter Companies	Enterprises over which KMP exercise significant influence	Key Management Personnel & Relatives of KMP	Total
Debit Balances outstanding				
Debtors	24.34 (1060.87)	74.78 (2.52)	(-)	99.12 (1063.39)
Investments	317.79 (330.04)	- (-)	- (-)	317.79 (330.04)
Credit Balances outstanding				
Loans and advances	- (-)	- (-)	- (-)	- (-)
Creditors	10.04 (29.39)	- (10.93)	11.10 (-)	21.14 (40.32)

Note: Previous year figures have been shown in brackets.

29. Disclosure for Operating Leases:

The Company has taken on Lease / Leave & License office premises & residential flats for employees under operating lease. The lease payments to be made in respect of non cancellable lease in future are as follows:

(Rs. in Lacs)

Particulars	Year Ended March 31	
	2017	2016
Lease payment debited to Statement of Profit & Loss (Net of Service Tax)	60.35	205.17
Lease Obligation		
Up to 1 year	48.96	64.17
Greater than 1 year but less than 5 years	126.48	193.79
Greater than 5 years	Nil	Nil

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

A) Deferred Tax Assets		
a) Provision for leave encashment	107.06	96.25
b) Disallowance u/s 43B, Sec- 40(a)(i), Sec 40a(7)	25.83	13.63
c) Capitalisation of Exchange difference as per Sec. 43A	-	32.60
	(A) 132.89	142.48
B) Deferred Tax Liability		
Depreciation	711.23	530.23
	(B) 711.23	530.23
Net Deferred tax assets / (liability) (A-B) as on end of reporting period	(578.34)	(387.75)
Net Deferred tax assets / (liability) as on the beginning of reporting period	(387.75)	(488.09)
Deferred Tax expense / (benefit) recognised in Statement of Profit & Loss	190.59	(100.34)

31. Earnings per Share

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

Particulars	Year Ended March 31	
	2017	2016
Profit / (Loss) after tax	2,769.39	2,247.45
Profit / (Loss) attributable to equity shareholders	2,769.39	2,247.45
Adjusted number of ordinary shares (face value Rs. 5/-)	31902320	31902320
Basic & Diluted earnings per share (in Rupees)	8.68	7.0

32. Dividend of Rs. 2/- per share (40%) on paid - up capital of the Company, which amounts to Rs. 638.05 lacs and tax payable on it amounting to Rs. 129.89 lacs have not been recognized as a liability at the balance sheet date i.e. as at 31st March, 2017 in terms of amended AS-4 issued by ICAI pursuant to Companies (Accounting Standard) Amendment Rules, 2016.
33. According to Accounting Standard AS – 29 "Provisions, Contingent Liabilities & Contingent Assets", an incremental provision of NIL (Previous year of Rs.28.42 Lacs) towards warranty claims has been made during the financial year as estimated by the management.
34. Income tax provision has been made taking into account the weighted deduction in respect of revenue & capital expenditure incurred for In-house R & D Division to which the company is entitled under Section 35(2AB) of the Income Tax Act, 1961.
35. During the financial year 2016-17, the company has incurred Research & Development Expenditure of revenue nature amounting to Rs. 865.23 Lacs and capital expenditure of Rs. 82.77 Lacs which is eligible for weighted deduction under Section 35 (2AB) of the Income Tax Act, 1961.
36. Factory at Kachigam, Daman was flooded by water on 02.08.2016. This had caused damages to Plant & Machinery, other assets, stores spares & Raw materials. All assets are covered by re-instatement policy for which insurance claim has been filed and part disbursement received. Final settlement of claim is under process.
37. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 by the Company are as under (Amount in Rupees)

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	31,82,500	8,93,420	40,75,920
(+) Permitted receipts	-	11,82,106	11,82,106
(-) Permitted payments	-	13,52,070	13,52,070
(-) Amount deposited in Banks	31,82,500	58,460	32,40,960
Closing Cash in hand as on 30.12.2016	-	6,64,996	6,64,996

38. Previous year's figures have been regrouped/recast wherever necessary.

As per our report of even date

For and on behalf of the Board

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No : 105215W / W100057

Kishor B. Phadke

(Partner)

Membership No. : 42296

Mumbai, May 16, 2017

Y M Dave

(Chief Financial Officer)

Y D Sanghavi

(Company Secretary)

S V Kabra

(Chairman & Mg Director)

A S Kabra

(Director)

Y B Desai

(Director)

B L Bagra

(Director)

Mumbai, May 16, 2017

S N Kabra

(Vice Chairman & Mg Director)

M P Taparia

(Director)

N C Chauhan

(Director)

Independent Auditor's Report

To The Members of
Kabra Extrusiontechnik Ltd,

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Kabra Extrusiontechnik Limited** (hereinafter referred to as "the Company") and its jointly controlled entities (the Company and its jointly controlled entities together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2017, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of Penta Auto Feeding India Limited whose financial statements reflect total assets of Rs.37.42 Lacs as at 31st March, 2017, total revenues of Rs.36.59 Lacs and net cash flows for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditor.
- (b) 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 auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 auditor;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its jointly controlled entity, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over the financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group - Refer Note 23 to the consolidated financial statements;
 - ii) The group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its jointly controlled entity;

- iv) The Company has provided requisite disclosures in the consolidated financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note-35 to the financial statements.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Reg. No. 105215W / W100057

Kishor B Phadke

Partner

Membership No.: 42296

Mumbai, May 16, 2017

Annexure-A to the Independent Auditor's Report

The annexure referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Kabra Extrusiontechnik Ltd ("the Company") and its jointly controlled entity as of March 31, 2017 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its jointly controlled entity, which are companies incorporated in India, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Control Over Financial Reporting

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

Opinion

In our opinion, the Company and its jointly controlled entity, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial control system over financial reporting insofar as it relates to the jointly controlled entity, which is a company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Reg. No. 105215W/W100057

Kishor B Phadke

Partner

Membership No. 42296

Mumbai, May 16, 2017

Consolidated Balance Sheet as at March 31, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I.	Equity And Liabilities			
(1)	Share Holder Funds:			
(a)	Share Capital	2	1,595.12	1,595.12
(b)	Reserves & Surplus	3	16,779.85	14,043.30
(2)	Non Current Liabilities			
(a)	Long Term Borrowings		-	-
(b)	Deferred Tax Liabilities(Net)		578.34	387.75
(3)	Current Liabilities			
(a)	Short Term Borrowings	4	837.26	1,714.57
(b)	Trade Payables		3,318.65	2,981.05
(c)	Other Current Liabilities	5	2,882.58	3,534.18
(d)	Short-Term Provisions	6	622.16	511.75
			26,613.93	24,767.71
II.	Assets			
(1)	Non Current Assets			
(a)	Fixed Assets			
(i)	Property, Plant & Equipments	7	11,326.94	10,740.35
(ii)	Intangible Assets	7	-	2.44
(iii)	Capital WIP Assets	7	57.45	-
(b)	Non Current Investments	8	788.69	800.94
(c)	Long Term Loans & Advances	9	401.54	247.30
(2)	Current Assets			
(a)	Current Investments	10	1,405.79	814.47
(b)	Inventories	11	6,550.53	6,119.51
(c)	Trade & Receivables	12	3,575.56	3,984.18
(d)	Cash & Cash Equivalents	13	210.69	369.84
(e)	Short-Term Loans And Advances	14	2,296.76	1,688.67
			26,613.93	24,767.71

Notes to Accounts and Significant Accounting Policies form an integral part of these financial statements

As per our report of even date

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No : 105215W / W100057

Kishor B. Phadke

(Partner)

Membership No. : 42296

Mumbai, May 16, 2017

Y M Dave

(Chief Financial Officer)

Y D Sanghavi

(Company Secretary)

For and on behalf of the Board

S V Kabra

(Chairman & Mg Director)

S N Kabra

(Vice Chairman & Mg Director)

A S Kabra

(Director)

M P Taparia

(Director)

Y B Desai

(Director)

N C Chauhan

(Director)

B L Bagra

(Director)

Mumbai, May 16, 2017

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

			(Rs. in Lacs)	
Sr. No.	Particulars	Note No.	For the Year ended 31 March 2017	For the Year ended 31 March 2016
I	Revenue From Operations	15	27,606.91	29,907.74
II	Other Income	16	1,154.34	2,234.95
III	Total Revenue (I + II)		28,761.25	32,142.69
IV	Expenditure			
	Cost of materials consumed	17	17,848.79	18,775.83
	(Increase)/Decrease In inventories of finished goods, work in progress, stock in transit	18	(346.83)	143.43
	Employee benefits expense	19	3,191.96	2,906.56
	Finance Costs	20	193.24	176.60
	Depreciation	7	699.20	870.54
	Manufacturing And Other Expenses	21	4,013.07	4,270.21
	Total Expenses		25,599.43	27,143.18
V	Profit before exceptional & extraordinary items & Tax (III-IV)		3,161.81	4,999.51
VI	Exceptional Items		-	(1,850.00)
VII	Profit before extraordinary items & Tax (V-VI)		3,161.81	3,149.51
VIII	Extra Ordinary Items		-	-
IX	Profit before Tax (VII-VIII)		3,161.81	3,149.51
X	Tax expense:			
	(1) Current Tax (Including Wealth Tax)		(675.00)	(1,030.00)
	(2) Deferred Tax		(190.59)	100.34
	(3) Excess Provision Of Earlier Years		-	22.42
	(4) Mat Credit Entitlement		440.33	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)		2,736.55	2,242.27
XII	Profit / (Loss) for the period		2,736.55	2,242.27
	Number of Equity shares		31902320	31902320
XIII	Earnings per equity share: Basic & Diluted		8.58	7.03

Notes to Accounts and Significant Accounting Policies form an integral part of these financial statements

As per our report of even date

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No : 105215W / W100057

Kishor B. Phadke

(Partner)

Membership No. : 42296

Mumbai, May 16, 2017

Y M Dave
(Chief Financial Officer)

Y D Sanghavi
(Company Secretary)

For and on behalf of the Board

S V Kabra

(Chairman & Mg Director)

A S Kabra

(Director)

Y B Desai
(Director)

B L Bagra
(Director)

Mumbai, May 16, 2017

S N Kabra

(Vice Chairman & Mg Director)

M P Taparia

(Director)

N C Chauhan
(Director)

Consolidated Cash Flow Statement for the year ended 31 March, 2017

PARTICULARS		2016-17	(Rs. in Lacs) 2015-16
(A) Cash Flow from Operating Activities			
Net Profit Before Tax & Extra-ordinary Items		3,161.81	4,999.51
Add : Adjusted for			
Depreciation		699.20	870.54
Loss on Sale of Fixed Assets		-	56.88
Loss on Sale of Investment		-	1.80
Interest Paid		193.24	176.59
		4,054.26	6,105.32
Less : Interest Income		22.65	31.41
Surplus on Sale of Assets		0.08	0.89
Surplus on Sale of Investment		1,062.02	1,983.86
Dividend Received		69.59	220.59
		2,899.92	3,868.57
Operating Profit Before Working Capital changes		2,899.92	3,868.57
Add/(Less): Increase / (Decrease) in Current Liabilities		(314.00)	(1,317.70)
Increase / (Decrease) in Provision		110.41	(696.04)
		2,696.33	1,854.83
Add/(Less) : (Increase) / Decrease in Inventories		(431.02)	80.65
(Increase) / Decrease in Receivables		408.62	1,392.75
(Increase) / Decrease in Current Assets		(608.09)	1,192.35
		2,065.85	4,520.58
Less : Income Tax Paid		(234.67)	1,236.95
	(A)	1,831.17	3,283.63
(B) Cash flow from Investing Activities			
Capital expenditure on fixed assets, including capital advances		(1,520.57)	(4,843.57)
Sales of Assets		33.00	10.32
Profit on sale of Fixed Assets		0.08	
Investment Made (net of sales if any)		(579.07)	(814.47)
Movement from Loans & Advances		(7.46)	204.03
Sale of Investments		-	1,518.83
Interest Received		22.65	31.41
Dividend Received		69.59	220.59
Profit on sale of assets/Investment (net)		1,062.02	1,982.06
Net Cash generated/used in investing activities	(B)	(919.77)	(1,690.80)
(C) Cash Flow from Financing activities			
Increase/(Decrease) in Short term borrowing		(877.31)	(384.70)
Inter Corporate Deposit made/Refund			30.00
Interest paid		(193.24)	(176.59)
Dividends Paid		-	(863.92)
Net Cash from financing activities	(C)	(1,070.55)	(1,395.21)
Net Increase in cash & Cash Equivalents A+B+C		(159.15)	197.62
Add : Cash & Cash equivalents at the beginning of the year		369.84	172.22
Cash & Cash equivalents at the close of the year		210.69	369.84

As per our report of even date

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

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

Mumbai, May 16, 2017

For and on behalf of the Board

S V Kabra
(Chairman & Mg Director)

Y M Dave
(Chief Financial Officer)

S N Kabra
(Vice Chairman & Mg Director)

Y D Sanghavi
(Company Secretary)

Mumbai, May 16, 2017

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017 AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

1. Significant Accounting Policies

A. Accounting assumptions

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

B. Property, Plant and Equipments

- i. The Company has adopted cost model to measure the gross carrying amount of Fixed assets.
- ii. Tangible fixed assets are stated at original cost net of accumulated depreciation and impairment loss, if any. The cost of the fixed asset includes the purchase price and incidental or directly attributable expenses incurred in bringing the asset to its working condition for its intended use.
- iii. Spares and parts which meet the definition of property, plant & equipment, such items are accounted for in accordance with the AS 10, property, plant & equipment.
- iv. Borrowing cost relating to acquisition and construction of qualifying assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- v. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital work-in-progress.
- vi. Depreciation is provided on pro-rata basis on the straight-line method over the useful lives of the asset as prescribed under schedule II of the companies Act, 2013.

C. Investments

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

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

D. Current Assets

a. Inventories

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

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

E. Revenue Recognition

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

Income from Investment

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

F. Foreign Currency Transactions

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

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

G. Payments and Benefits to Employees

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

H. Operating Lease

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

I. Tax Expense

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

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

J. Provisions and Contingent Liabilities

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

K. Principles of Consolidation

The consolidated financial statements of the group are prepared in accordance with Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures" as notified in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

The financial statements of the Company and its joint venture have been consolidated using proportionate consolidation method by adding together book values of like items of Assets, liabilities, incomes and expenses of the Company and its share in the jointly controlled entity, after eliminating proportionate intra-group balances and transactions.

The excess of the cost to the company of its investment in the joint venture over the company's portion of equity on the acquisition date is treated in the financial statements as goodwill. The excess of company's portion of equity of the joint venture over the cost of investment therein is treated as Capital Reserve.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

L. Dividend Payment

Dividend is recognized as liability in the period in which it is declared by the Company (usually when approved by the shareholder at its annual general meeting) and upon its payment by the company.

2. SHARE CAPITAL		(Rs. in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	

(A) Authorised Share Capital		
40000000 equity shares of Rs 5/- each	2,000.00	2,000.00
(Previous year 40000000 equity shares of Rs 5/- each)		
Issued, Subscribed & Fully Paid up Share Capital	1,595.12	1,595.12
31902320 equity shares of Rs 5/- each		
(Previous year 31902320 equity shares of Rs 5/- each)	1,595.12	1,595.12
Of the above, 23180160 shares of Rs 5/- each were allotted as fully paid up bonus in 2010-11		

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

No of shares outstanding as at the beginning of the year	31902320	31902320
No of shares outstanding as at the end of the year	31902320	31902320
	<u>31902320</u>	<u>31902320</u>

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

	2016-17		2015-16	
	No. of shares	%	No. of shares	%
Anand Kabra	6282196	19.69	2541784	7.97
Kolsite Corporation LLP	6263888	19.63	6262288	19.63
Battenfeld Extrusionstechnik GmbH	3600000	11.28	3600000	11.28
Shreevallabh G Kabra	3225344	10.11	1556356	4.88
Satyanarayan G Kabra	2000	0.01	2073528	6.50
Saritadevi S Kabra	2000	0.01	1670988	5.24
Varun S Kabra	2000	0.01	1670884	5.24

		(Rs. in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	

3. RESERVES AND SURPLUS

Capital Reserves	12.69	12.69
Securities Premium Reserve	594.14	594.14
General Reserve		
Opening balance	5,201.10	4,976.10
Add - Transferred from Profit and Loss Account	275.00	225.00
Closing Balance	<u>5,476.10</u>	<u>5,201.10</u>
Profit and Loss Account		
Opening balance	8,235.37	7,082.00
Add - Profit for the year	2,736.55	2,242.26
Less -		
Transferred to General reserve	275.00	225.00
Interim Dividend	-	717.80
Tax on Interim Dividend	-	146.13
Balance carried forward	<u>10,696.92</u>	<u>8,235.37</u>
	<u>16,779.85</u>	<u>14,043.30</u>

		(Rs in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	
4. SHORT TERM BORROWING			
Loans repayable on demand (Secured)			
Cash Credit from State Bank of India and Kotak Mahindra Bank Ltd.	624.87	1,192.16	
Bills Discounted (Repayable on demand)	212.39	522.41	
(Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and fixed assets of the company (both present and future) and further secured by equitable mortgage on first pari passu basis, by deposit of title deeds of plot of land situated at Village Kachigam, Daman)	837.26	1,714.57	
Note: There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans.			
5. OTHER CURRENT LIABILITIES			
Deferred Premium Account	-	1.72	
Forward Contract Foreign Currency Payable	-	331.25	
Unpaid/ unclaimed dividends	30.50	50.90	
Advance from Customers	2,077.94	2,530.13	
Other payables	83.02	108.99	
TDS on Contract	0.03	-	
TDS on Professional Fees	0.05	0.03	
TDS on Rent	0.12	0.03	
Expenses Payable	690.91	511.13	
	2,882.58	3,534.18	
6. SHORT-TERM PROVISIONS			
Provision for employee benefits (leave encashment)	309.36	278.12	
Provision for warranty	267.10	292.86	
Provision for income-tax (Net)	45.70	(59.24)	
Provision for wealth-tax	-	0.01	
	622.16	511.75	
7. FIXED ASSETS			

SR NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS AT 1.4.2016	ADDITION	DEDUCTION	BALANCE AS AT 31.03.2017	UP TO 31.03.2016	FOR THE YEAR	DEDUCTION	BALANCE AS AT 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
a	Property, Plant and Equipment:										
1	Free Hold Land	2,805.94	-	-	2,805.94	-	-	-	-	2,805.94	2,805.94
2	Building	3,655.59	818.22	-	4,473.80	524.36	100.98	-	625.34	3,848.47	3,131.23
3	Plant & Machinery	6,185.52	299.00	-	6,484.52	2,142.31	402.44	-	2,544.74	3,939.78	4,043.21
4	Furniture & fixtures	886.34	3.93	-	890.27	399.69	74.51	-	474.20	416.07	486.65
5	Vehicles	157.01	101.19	33.51	224.69	93.78	21.76	19.11	96.44	128.24	63.22
6	Office Equipment	181.12	20.16	18.90	182.39	86.02	25.67	0.50	111.18	71.20	95.11
7	Computers	553.83	72.25	0.33	625.76	438.84	71.22	0.13	509.93	115.83	114.99
8	Leasehold Improvements	-	1.59	-	1.59	-	0.19	-	0.19	1.40	-
	Total : a	14,425.35	1,316.35	52.74	15,688.96	3,685.00	696.77	19.74	4,362.02	11,326.94	10,740.35
b	Intangible Assets:										
	Technical know how Fees	1,787.50	-	-	1,787.50	1,785.06	2.44	-	1,787.50	-	2.44
	Total : b	1,787.50	-	-	1,787.50	1,785.06	2.44	-	1,787.50	-	2.44
	Total : a + b	16,212.84	1,316.35	52.74	17,476.46	5,470.06	699.20	19.74	6,149.52	11,326.94	10,742.79
	Capital WIP	-	57.45	-	57.45	-	-	-	-	57.45	-
	Total :	16,212.84	1,373.80	52.74	17,533.90	5,470.06	699.20	19.74	6,149.52	11,384.39	10,742.79

		(Rs. in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	
8. NON-CURRENT INVESTMENTS (Valued At cost)			
(A) TRADE INVESTMENTS			
Unquoted Equity Instrument			
Investment in Associates			
(i) 1.5 Lac Equity shares in BW PTI Holdings Inc	926.74	926.74	
(ii) 2.17 lac 8% Compulsorily Convertible Preference Share in BW PTI Holdings Inc	1,368.05	1,368.05	
	2,294.79	2,294.79	
Less : Diminution in value of Investment	1,850.00	1,850.00	
Net value of Investment in BW PTI Holdings Inc (erstwhile M/s. Gloucester Engineering Co. Inc.)	444.79	444.79	
(B) NON TRADE INVESTMENTS			
Investment in Equity Instrument			
Investment in Company (Quoted)			
923281 Equity Shares of Rs. 5/- each of Plastiblends India Ltd. (1168281 in March, 2016)	317.79	330.04	
Investment in Co-operative Societies and Association (Unquoted)			
(i) 5 Shares of Royal Twin Co-op Hsg. Soc. Ltd. of Rs.50/- each	-	-	
(ii) 5 Shares of Mohid Park Co-op Hsg. Soc. Ltd. of Rs.50/- each	-	-	
(iii) 3 Shares of Plastic Machinery Mfg Association of India of Rs. 100/- each	-	-	
Investment in Debentures and Bonds (Unquoted)			
2610 tax free bonds in Indian Railway Finance Corp. of Rs. 1000/- each	26.10	26.10	
	788.69	800.94	
Aggregate Investment (Quoted)	317.79	330.04	
Aggregate Market value (Quoted)	4,339.42	4,583.17	
Aggregate Unquoted Investment	470.89	470.89	
9. LONG TERM LOANS AND ADVANCES			
Unsecured, considered good			
a. Capital Advances	310.48	163.71	
b. Security Deposits	66.05	58.59	
c. Other loans and advances	25.00	25.00	
	401.54	247.30	
10. CURRENT INVESTMENTS			
(Valued at lower of Cost and Fair Value, Unless stated otherwise)			
Investments in Mutual Funds (Unquoted)			
(i) Birla Sun Life Frontline Equity Fund-Dividend-Direct Plan-Payout	100.00	-	
(ii) ICICI Prudential Equity Arbitrage Fund - Dividend Payout	450.00	-	
(iii) ICICI Prudential Value Discovery Fund-Direct Plan-Dividend	100.00	-	
(iv) Kotak Equity Arbitrage Fund-Dividend	450.00	-	
(v) Kotak Select Focus Fund - Dividend (Regular Plan)	100.00	-	
(vi) Motilal Oswal Most Focused Multicap 35 Fund - Regular Dividend Payout	100.00	-	
(vii) SBI Blue Chip Fund - Regular Plan - Dividend	100.00	-	
(viii) ECL Finance Limited	-	314.47	
(ix) SBI Premier Liquid Fund	5.79	500.00	
	1,405.79	814.47	

		(Rs. in Lacs)	
Particulars	As at 31 March 2017	As at 31 March 2016	
11. INVENTORIES			
a. Raw Materials and components	3,916.13	3,831.94	
b. Work-in-progress	2,634.39	2,287.57	
	<u>6,550.53</u>	<u>6,119.51</u>	
12. TRADE RECEIVABLES			
Unsecured, considered good			
Trade receivables outstanding for a period less than six months from the date they are due for payment	3,191.53	3,786.37	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	384.03	197.81	
	<u>3,575.56</u>	<u>3,984.18</u>	
Trade Receivable stated above include debts due by:			
Firm in which director is a partner	60.84	2.76	
	<u>60.84</u>	<u>2.76</u>	
13. CASH AND CASH EQUIVALENT			
a. Balances with banks			
Earmarked Balances (Unpaid Dividend accounts)	30.50	50.92	
Margin money	81.85	78.69	
Term Deposit - SBI Mumbai	-	200.00	
b. Cash on hand	1.42	1.97	
c. Others - Balance in Current Account	96.32	34.29	
d. Balance in Cash Credit Account	0.59	3.97	
	<u>210.69</u>	<u>369.84</u>	
14. SHORT TERM LOANS AND ADVANCES			
Unsecured, considered good			
Advance recoverable in cash or kind	685.62	177.55	
Excise duty / Cenvat	357.37	413.29	
Advance to suppliers	596.10	615.82	
DEPB licence in hand	94.93	-	
Loan to vendors	19.53	22.82	
Export Incentive receivable	42.04	52.48	
MAT credit Entitlement	497.71	57.38	
Forward Contract Rs.Receivable	-	343.60	
Expense Recoverable (Penta)	-	5.73	
Balances with government authorities			
Excise 12.5%	0.12	-	
Service Tax Receivable	2.54	-	
Service Tax Receivable 14%	0.31	-	
VAT Receivable	0.48	-	
	<u>2,296.76</u>	<u>1,688.67</u>	

Particulars	(Rs. in Lacs)	
	For the Year ended 31 March 2017	For the Year ended 31 March 2016
15. REVENUE FROM OPERATIONS		
Sale of products	28,964.68	31,920.14
Less: Excise Duty	2,237.92	2,616.73
	<u>26,726.76</u>	<u>29,303.41</u>
Sale of services	221.08	233.46
Other operating revenues:	606.69	336.83
Scrap Sale	58.93	38.29
Less: Excise duty	6.55	4.25
	<u>659.07</u>	<u>370.87</u>
	<u>27,606.91</u>	<u>29,907.74</u>
16. OTHER INCOME		
Interest Income	22.65	31.41
Dividend Income	69.59	220.59
Net gain / loss on sale of investments	1,062.02	1,982.06
Other non-operating income (net of expenses directly attributable to such income)	0.08	0.89
	<u>1,154.34</u>	<u>2,234.95</u>
17. COST OF RAW MATERIAL AND COMPONENTS CONSUMED		
Inventory at the beginning of the year	3,831.94	3,769.17
Add: Purchases	17,932.98	18,838.61
	<u>21,764.92</u>	<u>22,607.78</u>
Less: Inventory at the end of the year	3,916.13	3,831.94
Cost of Raw material and components consumed	<u>17,848.79</u>	<u>18,775.83</u>
Details of Raw Material And Components Consumed		
Steel for Barrels	360.92	585.43
Thrust Box (Geared Assembly)	713.10	932.25
Others	16,774.76	17,258.15
	<u>17,848.79</u>	<u>18,775.83</u>
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the beginning of the year		
Work-in-Progress	2,287.57	2,430.99
	<u>2,287.57</u>	<u>2,430.99</u>
Inventories at the end of the year		
Work-in-Progress	2,634.39	2,287.57
	<u>2,634.39</u>	<u>2,287.57</u>
	<u>(346.83)</u>	<u>143.43</u>

Particulars	(Rs. in Lacs)	
	For the Year ended 31 March 2017	For the Year ended 31 March 2016
19. EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages, bonus and allowances	2,748.59	2,488.99
Contribution to PF, ESIC & Superannuation Fund	204.51	193.48
Gratuity	109.34	93.13
Staff Welfare Expenses	129.52	130.95
	<u>3,191.96</u>	<u>2,906.56</u>
20. FINANCE COST		
Interest Expense	67.39	45.70
Discounting Charges	66.31	78.72
Other Borrowing costs	59.55	52.18
	<u>193.24</u>	<u>176.60</u>
21. OTHER EXPENSES		
Rent	68.79	206.06
Insurance	34.01	30.80
Rates and Taxes other than taxes on income	16.25	23.95
Commission on sales	586.12	505.26
Power & Fuel	157.32	145.79
Manpower Cost	23.28	-
Director's Remuneration & Sitting Fees	154.76	158.24
Repairs to Building	61.08	69.67
Repairs to Plant & Machinery	89.89	102.76
Travelling (Staff, Directors & Others)	497.95	488.32
Packing charges	279.60	296.54
Research & Development Expenses	865.23	672.99
Corporate Social Responsibility	-	40.00
Other Expenses	1,178.79	1,529.84
	<u>4,013.07</u>	<u>4,270.21</u>
22. Capital Commitments		
Estimated Amount of contracts remaining to be executed on capital account & not provided for is Rs. 213.88 Lacs (Previous year Rs. 370.56 Lacs)		
Other Commitments		
Liability on account of forward contracts entered during the year and are outstanding on March 31, 2017 against forecasted transactions amounting to Rs. NIL (Previous Year Rs. 331.25 Lacs)		
23. Contingent Liabilities not provided for		
Particulars	31 March 2017	31 March 2016
Bank Guarantee and Counter guarantees (Letter of Credit) given by the group for the guarantees issued by Company's bankers	191.68	280.91
Net amount	<u>191.68</u>	<u>280.91</u>
Disputed income tax demand	Nil	Nil
Excise Matter under dispute appeal by Department	Nil	Nil
Service Tax matter under dispute	<u>36.14</u>	<u>290.05</u>

24. Amount Due to Small, Medium and Micro enterprises: Company is in process of inviting information from its vendors for their status under “The Small, Medium and Micro Enterprises Development Act 2006”, however in absence of any information and hence no disclosures have been made in this regards.

25. Disclosure in pursuance of Accounting Standard – 15 on “Employee Benefits”

1. Defined Contribution Plans

The group has recognized following amounts in the profit & loss account for the year: (Rs. in Lacs)

Particular	Year Ended March 31	
	2017	2016
Contribution to employees provident fund	227.27	204.62
Contribution to superannuation fund	25.26	26.26
	<u>252.53</u>	<u>230.88</u>

2. Defined Benefit Plans / compensated absences – as per Actuarial Valuation as at March 31, 2017

(Rs. in Lacs)

Sr. No.	Particulars	2017	Gratuity	2016
---------	-------------	------	----------	------

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

1	Obligations at beginning of year	674.25	579.49
2	Current service cost	53.10	50.89
3	Interest cost	53.94	46.36
4	Actuarial (gain) / losses	46.12	16.81
5	Benefits paid	(66.54)	(19.31)
6	Present value of Obligations at end of year	<u>760.87</u>	<u>674.25</u>

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

1	Opening fair value of plan asset at period beginning	720.37	582.16
2	Expected returns on plan assets	59.32	52.92
3	Actuarial gain / (losses)	----	----
4	Contribution by the employer	103.00	104.60
5	Benefits paid	(66.54)	(19.31)
6	Fair value of plan assets at period closing	<u>816.15</u>	<u>720.37</u>

c) Net assets / (liabilities) recognized in the Balance Sheet:

1	Present value of funded obligations	760.87	674.25
2	Fair value of plan assets	816.15	720.37
3	Present value of unfunded obligations	-	-
4	Net assets / (liabilities) recognized in the balance sheet	<u>55.28</u>	<u>46.12</u>

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

1	Current service cost	53.10	50.89
2	Interest on defined benefit obligation	53.94	46.36
3	Expected returns on plan assets	(59.32)	(52.92)
4	Actuarial (gains) / losses	46.13	16.81
		<u>93.85</u>	<u>61.15</u>

e) Compensated Leave:

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

Sr. No.	Particulars	Year Ended March 31	
		2017	2016
f)	Actuarial Assumptions:		
1	Discount rate	8%	8%
2	Salary escalation rate	7%	7%

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

Note: The Jointly controlled entity does not have any employees qualifying for retirement benefits as at Balance Sheet date.

26. Related Party Disclosures

(a) List of related parties and relationships:

	Relation	Parties
A.	Associate Companies or promoter Companies	Plastiblends India Ltd, Penta Auto feeding India Ltd.
B.	Enterprise over which key management personnel exercise significant influence.	Kolsite Industries, Maharashtra Plastics & Industries, Kolsite Corporation LLP, Kabra Gloucester Engineering Ltd, Kolsite Packaging Systems Pvt. Ltd, Maharastra Plastics Industries
C.	Executive Directors, Director and their Relatives	S V Kabra, S N Kabra, Anand Kabra, Varun Kabra, Veenadevi Kabra, Saritadevi Kabra, Ekta Kabra, Jyoti Kabra

(b) Related party transactions:

(Rs. in Lacs)

Aggregate of Transactions	Subsidiaries , Associate companies & Promoter Companies	Enterprises over which KMP exercise significant influence	Key Management Personnel & Relatives of KMP	Total
Sales & Other Income	261.49 (3331.78)	83.04 (21.46)	- (-)	344.53 (3353.24)
Sale of asset	16.02 (-)	- (-)	- (-)	16.02 (-)
Purchase & Other services	71.19 (44.24)	104.41 (4060.78)	- (-)	175.60 (4105.02)
Purchase of asset	28.59 (-)	188.40 (-)	- (-)	216.99 (-)
Reimbursement of Expenses	21.96 (14.86)	- (1.34)	- (-)	21.96 (16.20)
Reimbursement of Income	15.42 (-)	3.53 (-)	- (-)	18.95 (-)
Director's salary, Remuneration & sitting fees	- (-)	- (-)	148.46 (158.24)	148.46 (158.24)
Deposit given	- (-)	- (20.35)	- (-)	- (20.35)
Deposit Refund	- (-)	- (220.00)	- (-)	- (220.00)

(c) Balance outstanding at end of financial year:

(Rs. in Lacs)

Aggregate of Transactions	Subsidiaries , Associate companies & Promoter Companies	Enterprises over which KMP exercise significant influence	Key Management Personnel & Relatives of KMP	Total
Debit Balances outstanding				
Debtors	25.91 (1060.87)	74.78 (2.52)	(-) (-)	100.69 (1063.39)
Investments	317.79 (330.04)	- (-)	- (-)	317.79 (330.04)
Credit Balances outstanding				
Loans and advances	- (-)	- (-)	- (-)	- (-)
Creditors	10.04 (29.39)	- (10.93)	11.10 (-)	21.14 (40.32)

Note: Previous year figures have been shown in brackets.

27. Disclosure for Operating Leases:

The group has taken on lease Factory at Dunetha under operating lease. The lease payments to be made in respect of non-cancellable lease in future are as follows:

(Rs. in Lacs)

Particular	Year Ended March 31	
	2017	2016
Lease payment debited to profit & loss account (net of service Tax)	60.35	205.17
Lease obligation		
Up to 1 year	55.81	64.44
Greater than 1 year but less than 5 years	146.94	193.79
Greater than 5 years	Nil	Nil

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

A) Deferred Tax Assets

a) Provision for leave encashment	107.06	96.25
b) Disallowance u/s 43B, Sec- 40(a)(i), Sec 40a(7)	25.83	13.63
c) Capitalisation of Exchange difference as per Sec. 43A	-	32.60

(A) 132.89 142.48

B) Deferred Tax Liability

a) Depreciation	711.23	530.23
-----------------	--------	--------

(B) 711.23 530.23

Net Deferred tax assets / (liability) (A-B) as on end of reporting period (578.34) 387.75

Net Deferred tax assets / (liability) as on the beginning of reporting period (387.75) (488.09)

Deferred Tax expense / (benefit) recognised in profit and loss account 190.59 100.34

* The jointly controlled entity has not recognised Deferred Tax Assets in view of uncertainty in utilising losses.

- 29. Earnings per Share** computed in accordance with the "AS 20"
- | | Year Ended March 31 | |
|---|---------------------|----------|
| | 2017 | 2016 |
| Profit / (Loss) after tax | 2,736.55 | 2,242.27 |
| Profit / (Loss) attributable to equity shareholders | 2,736.50 | 2,242.27 |
| Adjusted number of ordinary shares (face value Rs. 5) | 31902320 | 31902320 |
| Basic & Diluted earnings per share (in Rupees) | 8.58 | 7.03 |
30. According to Accounting Standard AS – 29 "Provisions, Contingent Liabilities & Contingent Assets", an incremental provision of NIL (Previous year of Rs. 28.42 Lacs) towards warranty claims has been made during the financial year as estimated by the management.
31. Income tax provision has been made taking into account the weighted deduction in respect of revenue & capital expenditure incurred for In-house R & D Division to which the group is entitled under Section 35(2AB) of the Income Tax Act, 1961.
32. Dividend of Rs. 2/- per share (40%) on paid - up capital of the Company, which amounts to Rs. 638.05 Lacs and tax payable on it amounting to Rs. 129.89 lacs have not been recognized as a liability at the balance sheet date i.e. as at 31st March, 2017 in terms of amended AS-4 issued by ICAI pursuant to Companies (Accounting Standard) Amendment Rules, 2016.
33. During the financial year 2016-17, the group has incurred Research & Development Expenditure of revenue nature amounting to Rs. 865.23 Lacs and capital expenditure of Rs. 82.77 Lacs which is eligible for weighted deduction under Section 35 (2AB) of the Income Tax Act, 1961.
34. The factory of Kabra Extrusiontechnik Limited at Kachigam Daman was flooded by water on 02.08.2016. This had caused damages to Plant & Machinery, other assets, stores spares & Raw materials. All assets are covered by re-instatement policy for which insurance claim has been filed and part disbursement received. The final settlement of claim is under process.
35. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 by the Company are as under
- | | SBNs | Other Denomination Notes | Total |
|---------------------------------------|-----------|--------------------------|-----------|
| Closing cash in hand as on 08.11.2016 | 31,82,500 | 8,93,420 | 40,75,920 |
| (+) Permitted receipts | - | 11,82,106 | 11,82,106 |
| (-) Permitted payments | - | 13,52,070 | 13,52,070 |
| (-) Amount deposited in Banks | 31,82,500 | 58,460 | 32,40,960 |
| Closing Cash in hand as on 30.12.2016 | - | 6,64,996 | 6,64,996 |
36. Kabra Extrusiontechnik Limited had made initial investment of Rs. 4.94 lacs in total Paid-up Capital of Rs. 9.92 Lacs of Penta Auto Feeding India Ltd., a joint venture company in F. Y 2015-16, which was yet to commence its commercial operations and hence its accounts were not consolidated in the previous financial year.
37. Previous year's figures have been regrouped/recast wherever necessary

As per our report of even date

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

Kishor B. Phadke
(Partner)
Membership No. : 42296
Mumbai, May 16, 2017

Y M Dave
(Chief Financial Officer)

Y D Sanghavi
(Company Secretary)

For and on behalf of the Board

S V Kabra
(Chairman & Mg Director)

S N Kabra

(Vice Chairman & Mg Director)

A S Kabra
(Director)

M P Taparia
(Director)

Y B Desai
(Director)

N C Chauhan
(Director)

B L Bagra
(Director)

Mumbai, May 16, 2017

KABRA EXTRUSIONTECHNIK LTD.

Regd. Office : Fortune Terraces, "B" Wing, 10th Floor, New Link Road, Andheri (West), Mumbai – 400 053
CIN : L28900MH1982PLC028535

ATTENDANCE SLIP

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

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

I / We hereby record my / our presence at the 34th Annual General Meeting of the Company being held on Tuesday, the 18th day of July, 2017 at 02:00 p.m. at Hotel Park View, 37, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof.

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

Signature of Proxy Holder : _____

* Applicable for investors holding shares in electronic form.

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



KABRA EXTRUSIONTECHNIK LTD. CIN : L28900MH1982PLC028535

Regd. Office : Fortune Terraces, "B" Wing, 10th Floor, New Link Road, Andheri (West), Mumbai – 400 053

PROXY FORM

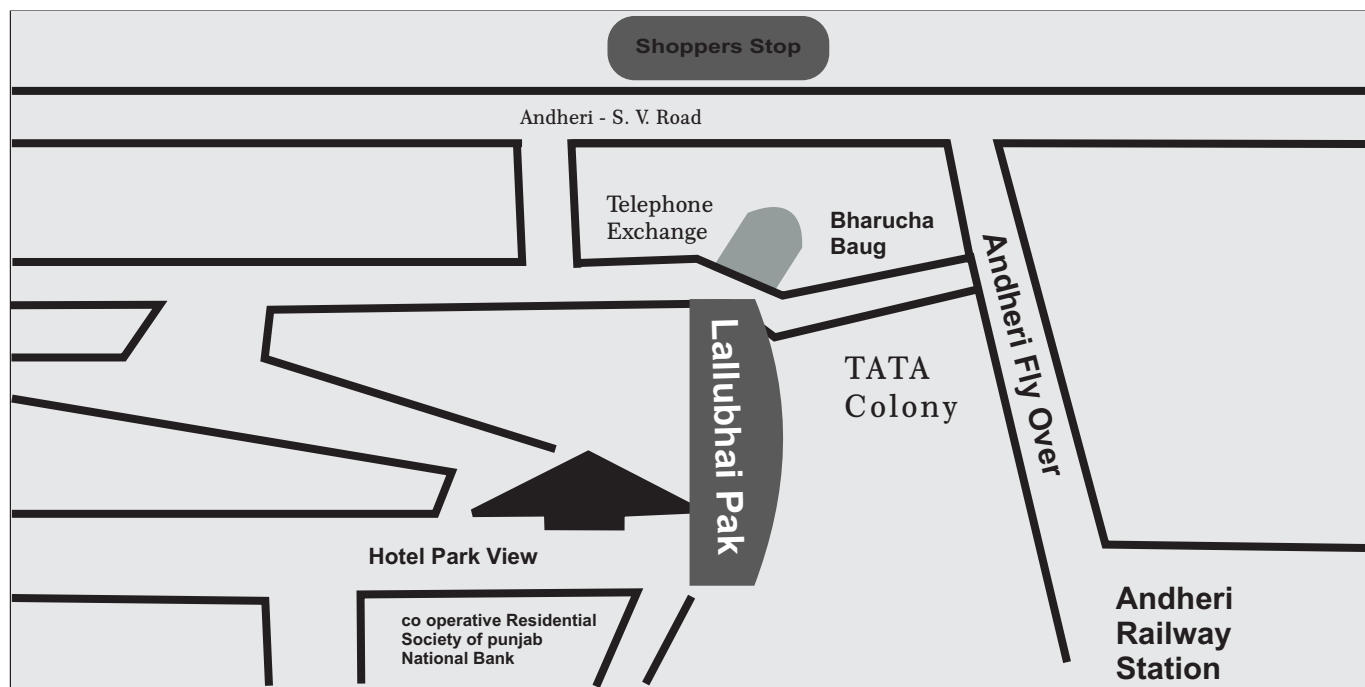
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

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

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company being held on Tuesday, the 18th day of July, 2017 at 02:00 p.m. at Hotel Park View, 37, Lallubhai Park Road, Tata Housing Colony, Andheri (West), Mumbai – 400 058 and / or at any adjournment thereof.



No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Audited Standalone and Consolidated Financial Statement, Reports of the Board of Directors and Auditors thereon		
2.	Declaration of dividend for the financial year ended 31 st March, 2017		
3.	Re-appointment of Shri Satyanarayan G. Kabra, as a director who retires by rotation		
4.	Consideration of vacancy not to fill, caused by retirement of Smt. Jyoti V. Kabra, not seeking re-appointment		
5.	Ratification of appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants as statutory auditors and fix their remuneration		
6.	Appointment of Shri Boman Moradian as a Director in the category of Independent Director		
7.	Appointment of Smt. Ekta A. Kabra as a Director		
8.	Appointment of Smt. Ekta A. Kabra as Director-Strategy		
9.	Ratification of Remuneration of the Cost Auditors for the F. Y. 2017 - 18		
10.	Replacement of Object Clause-10 covered under Incidental Objects.		

Signed this _____ day of _____ 2017

Signature of Member _____ Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp
Re. 1/-

Notes:

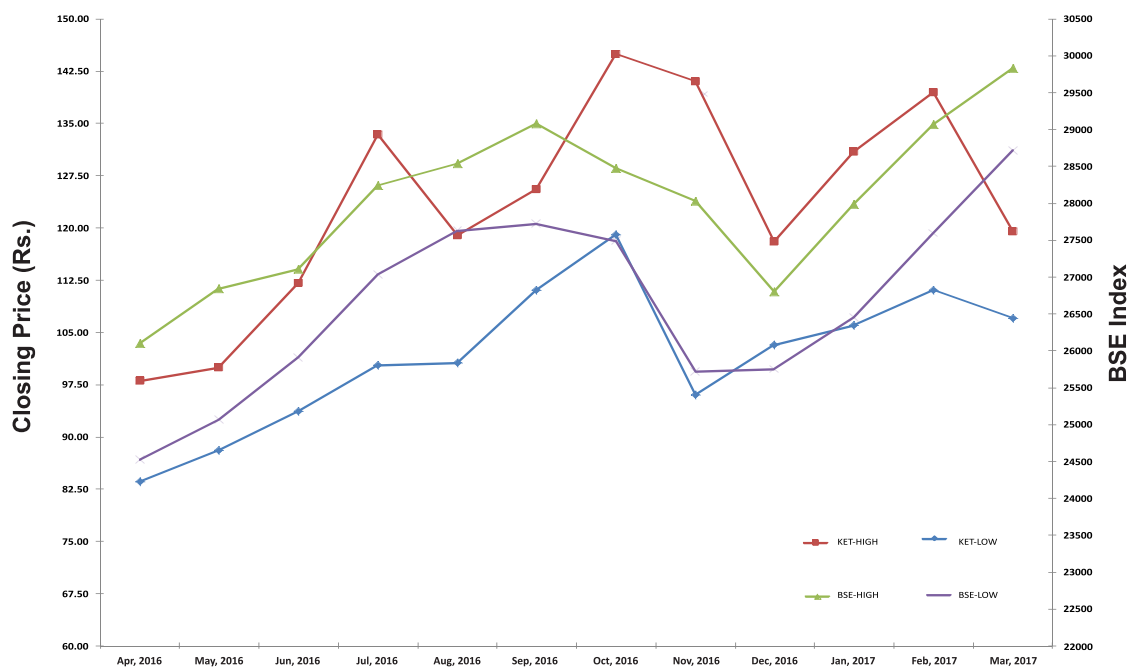
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting
- (3) * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission.

RESULTS AT A GLANCE

(Rs. in Lacs)

OPERATING RESULTS	2016-17	2015-16	2014-15	2013-14	2012-13
Sales and Other Income	28760.87	32142.69	27979.06	22508.04	18499.32
Profit before Depreciation, Interest & Tax	4086.76	6051.82	3810.08	2524.69	2145.63
Less : Depreciation	698.95	870.54	760.95	592.86	583.94
Interest (Finance Cost)	193.15	176.59	344.08	184.30	277.81
Profit Before Tax (PBT)	3194.66	5004.69	2705.05	1747.53	1283.88
Less : Provision for Taxation	675.00	1030.00	530.00	360.95	240.70
Provision for Deferred Tax	-190.59	-100.34	6.09	-34.71	14.38
Provision for Diminution	-	1850.00	-	-	-
Add : Excess provision of earlier years	-	22.42	70.92	-	57.38
Profit After Tax (PAT)	2769.40	2247.45	2239.88	1421.29	1086.18
Retained earnings	2001.45	1383.52	1468.34	861.43	712.94
Earning per share (EPS) (Rs.)	8.68	7.04	7.02	4.46	3.40
Number of Issued Shares (after sub-division & bonus shares in 2010-11)	31902320	31902320	31902320	31902320	31902320
Face Value per share (Rs.)	5.00	5.00	5.00	5.00	5.00
Dividend (%)	40	45	40	30	20
Share Capital	1595.12	1595.12	1595.12	1595.12	1595.12
Reserves	16817.88	14048.49	12664.93	11286.79	10425.36
Total Shareholders Funds	17645.06	15643.61	14260.05	12881.91	12020.48
Book Value Per Share (Rs.)	55.31	49.04	44.70	40.38	37.68
Year end closing price of Share on BSE (Rs.)	111.00	83.30	71.95	31.25	27.00
Foreign Exchange Rate (Rs. per USD)	64.81	66.25	62.27	59.91	54.39
Number of Shareholders as on 31 st March	6420	6591	6194	7025	7463

Graphical Presentation of Performance of share price of the Company in comparison to BSE Sensex for the Financial Year 2016-17



REGIONAL OFFICES

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