KET/SEC/SE/2026-27/16

July 20, 2026

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

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

**Sub: Notice of the 43rd Annual General Meeting to be held on August 12, 2026 and Annual Report for FY 2025-26.**

Dear Sirs/ Madam,

With reference to our letter dated July 20, 2026, with respect to Intimation of Annual General Meeting, E-voting and Pre-dispatch Notice of AGM. Further, we now enclose herewith Annual Report for the Financial Year 2025-26 along with the notice of the 43rd Annual General Meeting (AGM) of the Company scheduled on Wednesday, August 12, 2026 at 02:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said documents are uploaded on the website of the Company at www.kolsite.com

The cut-off date has been fixed as Tuesday, August 04, 2026 for determining the eligibility of the members to vote by remote e-voting or by e-voting at the AGM.

Kindly take the above submission on your record.

Thanking you,

Yours faithfully,

For **Kabra Extrusiontechnik Limited**

SHILPA ASHUTOSH RATHI

Digitally signed by SHILPA ASHUTOSH RATHI
Date: 2026.07.20 18:28:24 +05'30'

Shilpa Rathi
**Company Secretary**
**Encl:** As above




**Kabra Extrusiontechnik Limited**

Fortune Terraces, B wing, 10th Floor, Link Road, Opp. Citi Mall,
Andheri (West), Mumbai - 400 053. Maharashtra, India.
**Phone** : +91-022-6735 3333 • **Email** : sales@kolsitegroup.com
**CIN** - L28900MH1982PLC028535

KABRA
ExtrusionTechnik


# 43rd ANNUAL REPORT 2026

www.kolsite.com

geon
GREEN ENERGY ON

# CORPORATE INFORMATION

## CHAIRMAN EMERITUS

**Mr. Shreevallabh Kabra**
(w.e.f 15/09/2025)

## BOARD OF DIRECTORS

**Mr. Shreevallabh G. Kabra**
Executive Chairman (upto 15/09/2025)

**Mr. Anand S. Kabra**
Chairman and Managing Director

**Mrs. Ekta A. Kabra**
Vice-Chairperson and Managing Director

**Mr. Bajrang Bagra**

Non-Executive Non Independent Director
(w.e.f 11/09/2025)

**Mr. Satyanarayan G. Kabra**
Director (upto 25/07/2025)

**Mr. Munjal Kapadia**
Independent Director (w.e.f. 07/08/2025)

**Mr. Boman Moradian**
Independent Director

**Mrs. Chitra Andrade**
Independent Director

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

## CHIEF FINANCIAL OFFICER

**Mr. Daulat Jain** (upto 27/04/2026)

**Mr. Bhavin Sheth** (w.e.f 20/06/2026)

## COMPANY SECRETARY

**Ms. Shilpa Rathi**

## STATUTORY AUDITORS

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

## SECRETARIAL AUDITORS

M/s. Bhandari & Associates
Company Secretaries, Mumbai

## COST AUDITORS

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

## BANKERS

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

## REGISTERED OFFICE

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

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S Marg, Vikhroli West,
Mumbai – 400 083, Maharashtra, India
Tel: +91 22 4918 6270
Fax: +91 22 4918 6060
E-mail : rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

## PLANT LOCATIONS

**Extrusion Division**

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

**GEON Division**

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

## 43RD ANNUAL GENERAL MEETING

[through Video Conference (VC) / Other Audio Visual Means (OAVM)]
Date: 12th August, 2026
Time: 02:00 p.m.

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# Executive Chairman's Letter

Dear Stakeholders,

It gives me immense pleasure to present Kabra Extrusiontechnik Limited's (KET) 43rd Annual Report for the financial year 2025-26.

FY26 was a year characterized by heightened global uncertainty. Geopolitical tensions, supply-chain disruptions, inflationary pressures, and fluctuating commodity prices continued to test businesses worldwide. Despite these challenges, India once again demonstrated remarkable resilience, maintaining its position as one of the fastest-growing major economies. The country's growth continues to be underpinned by strong domestic demand, sustained public investment, policy continuity, and a vibrant entrepreneurial ecosystem. India's economic strength provides a robust platform for long-term industrial expansion and manufacturing-led growth.

The Government of India remains firmly focused on infrastructure creation, manufacturing competitiveness, and self-reliance. The Union Budget 2026-27 further reinforced this commitment through increased capital expenditure, support for MSMEs, industrial cluster modernization, expansion of water infrastructure initiatives, and continued encouragement for domestic manufacturing. Programmes such as Jal Jeevan Mission 2.0, Smart Cities initiatives, and infrastructure investments continue to create meaningful opportunities for industries that form the backbone of India's development journey.

FY26 was a transitional year for KET. The Company's revenues stood at ₹ 451 crores in FY26. The revenue mix between the Extrusion Business and Battery Division was 70:30 in FY26 vis-à-vis 74:26 in FY25. EBITDA stood at ₹ 10 crores.

Going ahead, KET continues to leverage its dual-engine growth strategy through its established plastic extrusion machinery business and the rapidly growing manufacturing of lithium-ion battery packs under Geon. This balanced business model enables us to participate in attractive long-term opportunities across both infrastructure-led industrial growth and India's energy transition.

The global plastic extrusion machinery industry continues to offer compelling opportunities. The market expanded from USD 7.74 billion in 2025 to USD 8.24 billion in 2026 and is projected to reach USD 12.22 billion by 2032 registering a compounded annual growth rate (CAGR) of 6.7% during the period 2026-32. Demand continues to be driven by modernization of manufacturing facilities, increasing automation, higher efficiency requirements, sustainable materials processing, and growing adoption of advanced extrusion technologies.

Within India, the long-term outlook for polymer pipes remains highly encouraging. Government initiatives to expand drinking water access, improved irrigation infrastructure, rapid urbanization, and growing construction activity continue to support strong demand fundamentals. The Indian plastic pipes market is expected to grow significantly over the coming decade as PVC, CPVC, and HDPE products increasingly replace conventional materials due to their durability, cost-effectiveness, and sustainability benefits.

As a market leader in extrusion machinery with over four decades of engineering excellence, KET is well-positioned to capitalize on these opportunities. We continue to invest in product innovation, energy-efficient solutions, advanced multilayer technologies, and equipment compatible with recyclable and sustainable materials. Our focus remains on delivering superior productivity and long-term value to customers while maintaining our leadership position in the industry.

Equally significant is the progress being made by Geon, our energy division. India's electric mobility ecosystem has crossed an important milestone, with EV retail sales reaching approximately 2.45 million units during FY26, representing strong year-on-year growth across all major vehicle categories. Government support, expanding charging infrastructure, localization initiatives, and improving economics of battery technologies continue to accelerate EV adoption across the country.

Geon has established itself as a credible and capable player in India's lithium-ion battery ecosystem. With an installed manufacturing capacity of approximately 7 GWh, over 400,000 battery packs deployed in the field, and a robust team of more than 100 engineers driving innovation, the division continues to strengthen its presence across electric mobility and energy storage applications. Our technology-agnostic approach, combined with strong engineering capabilities and backward-integrated system design expertise, positions us favourably in a rapidly evolving market.

Looking ahead, Geon is expanding its footprint beyond conventional mobility applications into Battery Energy Storage Systems (BESS), telecom energy storage, solar storage solutions, commercial and industrial applications. We view energy storage as one of the most transformative opportunities of the coming decade and are committed to building a scalable, future-ready platform that supports India's clean energy ambitions.

Additionally, Geon’s entry into the lithium-ion inverter battery segment in FY26 marks a significant milestone, extending our innovation-led energy solutions into the rapidly growing residential power backup market. This launch also signifies KET’s first direct-to-consumer (D2C) venture in its 60-year journey, creating a strong foundation for accelerated growth and deeper customer engagement.

The Company has built strong foundations for long-term growth. Our established extrusion business continues to generate stability and market leadership, while Geon provides exposure to fast-growing opportunities in electric mobility and energy storage. Supported by a strong balance sheet, advanced manufacturing infrastructure, robust R&D capabilities, and a customer-centric approach, we remain confident of creating long term sustainable value for all stakeholders.

I would like to express my sincere gratitude to our customers, business partners, bankers, shareholders, and all stakeholders for their continued trust and support. I extend my deepest appreciation to our employees, whose dedication, passion, and unwavering commitment continue to power our progress. I also thank the Board of Directors for their invaluable guidance and strategic thought leadership as we navigate an evolving business landscape.

With a strong legacy, a clear strategic direction, and participation in two powerful long-term growth sectors, KET is well-positioned to achieve sustainable growth and create enduring value for all our stakeholders.

Yours Sincerely,

For Kabra Extrusiontechnik Limited
Anand Shreevallabh Kabra
Chairman and Managing Director

# NOTICE

**NOTICE** is hereby given that the **FORTY THIRD (43rd) ANNUAL GENERAL MEETING** of the Members of **KABRA EXTRUSIONTECHNIK LIMITED** will be held on Wednesday, August 12, 2026 at 2:00 p.m. Indian Standard Time ('IST") through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

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

**SPECIAL BUSINESS:**

3. To re-appoint Mr. Utpal Sheth (DIN: 00081012) as an Independent Non-Executive Director of the Company for second term of five consecutive years with effect from August 20, 2026.

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

   **"RESOLVED THAT** pursuant to the provision of Section 149, 152, schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Article of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors, Mr. Utpal Sheth (DIN : 00081012), who holds office as an Independent Director upto August 19, 2026, and who has consented to act as such and has submitted a declaration that he meets the criteria of independence as prescribed under the Act and Listing Regulations, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 20, 2026 to August 19, 2031.

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

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the Company do hereby ratify the remuneration of Rs. 1,32,000/- (Rupees One Lakh thirty two thousand Only) plus applicable taxes and reimbursement of related business expenses at actuals to M/s. Urvashi Kamal Mehta & Co., Cost Accountants, Firm Registration No.: 001817, appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2027."

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

Place : Mumbai
Date: May 28, 2026

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

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

**Tel.:** 022-26734822-24 • **Fax.:** 022-26735041 • **Website:** www.kolsite.com • **Email:** ket_sd@kolsitegroup.com
**CIN:** L28900MH1982PLC028535

**NOTES:**

1. Pursuant to the General Circular dated September 22, 2025 read together with circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 31, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as MCA Circular) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as

amended from time to time, Companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 43rd AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Report.

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 3 to 4 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

3. Since this AGM is being held through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence Attendance Slip and Proxy Form are not annexed to this Notice.

4. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/ JPG Format) of their respective Board or Governing Body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com. Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc., by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Members will be allowed to express views / pose questions during the course of the Meeting upon pre-registration as speakers, as detailed under 'Instructions for Members for attending the AGM through VC / OAVM'. Members desirous of obtaining any information with regard to accounts / other queries are requested to write to the Company Secretary at the Registered Office of the Company or email at ket_sd@kolsitegroup.com, at least 7 days in advance, the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

8. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, August 6, 2026 to Wednesday, August 12, 2026 (both days inclusive).

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

11. In compliance with MCA Circular and Regulation 36(1) of Listing Regulation, the Company would send the Annual Report for FY 2025-26, Notice of 43rd AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with their DP or RTA in the following manner:

    - Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com.
    - Shareholders holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).

    A letter containing the weblink, along with the path to access the complete details of the Annual Report, is being sent to Members who have not registered their email address with the Company's RTA or DP

12. Members may note that this Annual Report will also be available on the Company's website at www.kolsite.com and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

13. In terms of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). The due dates for transfer of unclaimed divided and unclaimed shares to IEPF is provided in the report of Corporate Governance. Shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said fund. The Company has uploaded the information in respect of the unclaimed dividends on the website of the Company i.e. https://www.kolsite.com/unclaimed-dividends.php.

14. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

    The Members / Claimants whose shares and/or unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with applicable requisite fee. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules. The Company has uploaded the information in respect of the unclaimed dividends on its website at www.kolsite.com. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to Members' account on time.

15. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar & Share Transfer Agent (R & T Agent), for consolidation into a single folio.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to ket_sd@kolsitegroup.com mentioning his/her/its folio number/DP ID and Client ID.

17. The Securities and Exchange Board of India (SEBI) has mandated the furnishing of PAN, KYC details and nomination details by every participant in the securities market. Members are requested to update the said details against folio/demat account.

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

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

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

19. 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.

20. Members desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 72 of the Companies Act, 2013, are requested to fill up Form SH-13 and If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit SH-14 and send to the Company's R & T Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

21. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026]. The Company has communicated the opening of this special window through newspaper advertisements.

22. Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners as on the record date (cut-off date) i.e. Tuesday, August 4, 2026 shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Sunday, August 9, 2026 at 09.00 a.m. IST and ends on Tuesday, August 11, 2026 at 05.00 p.m. IST. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the

Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of AGM will be provided by NSDL.

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

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

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

**The remote e-voting period begins on Sunday, August 9, 2026 at 09.00 a.m. IST and ends on Tuesday, August 11, 2026 at 05.00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, August 4, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 4, 2026.**

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

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

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| | 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can

see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, at least 3 days prior to the meeting, mentioning their name, DP ID/Client ID/Folio Number, email ID, mobile number and queries, to the Company’s email ID at ket_sd@kolsitegroup.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**ANNEXURE TO NOTICE:**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No. 3 to 4 which sets out all material facts relating to the business mentioned in the accompanying Notice

**Item No. 3**

Mr. Utpal Sheth (DIN: 00081012), aged 55 years was appointed as an Independent Non-Executive Director of the Company by the members at the EGM of the Company held on January 21, 2022 for a period of five consecutive years commencing from the August 20, 2021, pursuant to the provisions of the Act and Listing Regulations. His present term will expire on August 19, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, which after considering her performance evaluation, skills, expertise, experience and qualification recommended his continuation, the Board of Directors at its meeting held on May 28, 2026, has proposed the re-appointment of Mr. Utpal Sheth for a second term as an Independent Director, not liable to retire by rotation, commencing from August 20, 2026 to August 19, 2031 (both day inclusive), subject to the approval of Members by way of Special Resolution.

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

Further, the Company has received necessary disclosure, declaration and confirmation from Mr. Utpal Sheth including:

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

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

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

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

Accordingly, the Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members by way of Special Resolution.

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

**Item No. 4**

In terms of the provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, the Company is required to maintain Cost records in respect of its products as prescribed and have the same audited by a Cost Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2026, approved the appointment of M/s. Urvashi Kamal Mehta & Co., Cost Accountants (Firm Registration No.001817), as the Cost Auditors for conducting the Cost Audit for the financial year ending March 31, 2027, on a remuneration of Rs. 1,32,000/- (Rupees One Lakh Thirty Two Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of the 43rd AGM for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice, for approval of the Members.

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

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

Place : Mumbai
Date: May 28, 2026

**Shilpa Rathi**
Company Secretary

**Details of Directors seeking appointment/re-appointment at the 43rd Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India**

| **Name** | Mr. Anand Kabra | Mr. Utpal Sheth |
|---|---|---|
| **DIN** | 00016010 | 00081012 |
| **Age/ DOB** | Age 51 Years<br>16-09-1974 | Age 55 Years<br>20-06-1971 |
| **Date of First Appointment** | June 19, 2003 | August 20, 2021 |
| **Position held** | Chairman and Managing Director | Non-Executive Independent Director |
| **Brief Profile** | Mr. Anand S. Kabra has an experience of 25 years in various management positions in the Kolsite group of companies. He continues to play an important role in technical developments, project execution and plant management, quality systems & standards development and exploring new avenues to chart a consistent growth every year. With his sound business knowledge and passion for growth, company has seen developments in technology, quality standards and infrastructure. He has also been instrumental in driving strategic partnerships, acquisitions, and setting up manufacturing units at multi locations. His innate entrepreneurial and leadership skills have taken the company to new heights | Mr. Utpal Sheth is a seasoned finance and investment professional with over three decades of experience in Capital Markets, investment banking, wealth management and strategic advisory.<br>He is qualified Cost Accountant and Chartered Analyst. |
| **Educational Qualification** | BE. Mechanical From Mumbai University<br>MBA from S P Jain's Institute of Management and Research<br>Owners President Program (OPM) from Harvard Business School | Commerce Graduate, Cost Accountant and Chartered Financial Analyst |
| **Experience (including expertise in specific functional area) / Brief Resume** | Business Management, Strategic Planning, Operations, Finance and Leadership | Investment research, Investment Management, Investment Banking and Leadership |
| **Directorships held in other listed Companies** | • Nil | • Star Health and Allied Insurance Company Limited<br>• NCC Limited<br>• Metro Brands Limited<br>• Inventurus Knowledge Solutions Limited |
| **Chairmanship / Membership of Committees** | Chairperson of following Committee in Kabra Extrusiontechnik Limited<br>• Risk Management Committee<br>Member of following Committees in Kabra Extrusiontechnik Limited<br>• Stakeholders Relationship Committee | Chairperson of the following committee in Metro Brands Limited<br>• Investment Committee<br>Member of the following committee in Metro Brands Limited<br>• Share Allotment and Transfer Committee<br>• Nomination, Remuneration and Compensation Committee<br>Member of the following committee in NCC Limited<br>• Performance Review Committee<br>• Nomination and Remuneration Committee |

| | | |
|---|---|---|
| | | Member of the following committee in Star Health and Allied Insurance Company Limited<br>• Audit Committee<br>• Investment Committee<br>• Nomination & Remuneration Committee<br>• Risk Management Committee<br>Chairperson of the following committee in Inventurus Knowledge Solutions Limited<br>• Stakeholders Relationship<br>Member of the following committee in Inventurus Knowledge Solutions Limited<br>• Risk Management Committee |
| **Shareholdings in the Company including shareholding as a beneficial owner*** | 63,64,055 (i.e. 18.20%) Equity Shares of Rs. 5/- each | Nil |
| **Terms and Conditions of re-appointment** | Re-appointment upon retirement by rotation | Re-appointment for second term of 5 years |
| **Relationship between Directors inter-se** | Related to :<br>Mrs. Ekta Kabra (Spouse) | None |
| **Name of listed entities from which the person has resigned in the past three years** | Nil | • Aptech Limited<br>• Concord Biotech Limited |
| **Remuneration last drawn for Financial year 2025-26 and sought to be paid** | Details are disclosed in the Corporate Governance section of the Annual Report | Disclosed in Corporate Governance Report forming part of Annual Report |
| **Number of Board Meeting attended during the year** | Mr. Anand Kabra attended 6 out of 6 Board Meetings. | Mr. Utpal Sheth attended 4 out of 6 Board Meetings |
| **Skills and capabilities required for the role as an Independent Director and manner of meeting requirement** | NA | Finance & Capital Markets, Strategy, Risk Management, Corporate Governance, Leadership & Board Experience.<br>Mr. Utpal Sheth has extensive experience in capital markets, investments, corporate finance, strategic management, risk oversight, and corporate governance through his leadership roles in financial institutions and board positions in various companies. |

*as on date of this report

# DIRECTORS REPORT

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

Your Directors are pleased to present the Forty Third Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. **Financial / Operational Performance:**

Key highlights of the financial results of the Company prepared as per the Indian Accounting Standards ('Ind AS') for the FY ended March 31, 2026 along with corresponding numbers of March 31, 2025 are as under:

**(₹ in Lakhs)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Revenue from operations | 45,099.83 | 47,684.69 | 45,105.11 | 47,684.75 |
| Other Income | 2,367.55 | 1,298.45 | 2,367.18 | 1,298.45 |
| **Total income (A)** | 47,467.38 | 48,983.14 | 47,472.29 | 48,983.20 |
| **Expenses:** | | | | |
| Cost of material consumed | 28,966.45 | 32,048.60 | 28,995.37 | 32,051.74 |
| Changes in inventories of finished goods, stock-in- trade & work-in-progress | (958.19) | (2,934.52) | (958.19) | (2,934.52) |
| Employee benefits expense | 7,617.46 | 6,328.67 | 7,864.89 | 6,481.57 |
| Finance Cost | 1,139.25 | 1,117.31 | 1,139.25 | 1,117.31 |
| Depreciation and amortisation expense | 2,956.87 | 2,027.04 | 3,025.22 | 2,069.59 |
| Other Expenses | 8,114.64 | 7,052.77 | 8,159.04 | 7,119.73 |
| **Total expenses (B)** | **47,866.47** | **45,639.87** | **48,225.59** | **45,905.42** |
| **Profit / (Loss) before share in Profit (Loss) of Joint Ventures / subsidiaries, exceptional items & tax (A - B)** | **(399.09)** | **3,343.29** | **(753.30)** | **3,077.78** |
| Share of net profit / (loss) of Associates and Joint Ventures accounted for using the equity method | - | - | (0.62) | 54.46 |
| Exceptional items | (24.12) | 848.98 | (24.12) | 848.98 |
| **Profit / (Loss) before including exceptional item** | **(423.21)** | **4,192.27** | **(778.04)** | **3,981.22** |
| Current Tax / Income Tax on Earlier Year | - | 1,075.00 | - | 1,075.00 |
| Deferred Tax | (178.93) | (269.94) | (241.45) | (313.99) |
| **Profit/(Loss) for the period** | **(244.28)** | **3,387.21** | **(536.59)** | **3,220.20** |

Note : The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

2. **Company's performance and state of affairs**

Standalone: During the year under review, the Total Revenue of your Company was Rs. 47,467.38 Lakhs as compared to Rs. 48,983.14 Lakhs in the previous year. The net loss for the year stood at Rs. (244.28) Lakhs against net profit of Rs. 3,387.21 Lakhs in the previous year.

Consolidated: During the year under review, the Total Revenue of your Company was Rs. 47,472.29 Lakhs as compared to Rs. 48,983.20 Lakhs in the previous year. The net loss for the year stood at Rs. (536.59) Lakhs against net profit of Rs. 3,220.20 Lakhs in the previous year.

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

3. **Dividend and Transfer to Reserves:**

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

In view of the loss incurred during the financial year under review, no amount has been transferred to any reserve.

4. **Dividend Distribution Policy**

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

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

5. **Change in Share Capital**

During the year under review, the Company has not issued any equity shares. As on March 31, 2026, the Authorized Share Capital of the Company was Rs.20,00,00,000 divided into 4,00,00,000 equity shares of Rs.5/- each.

The Issued, subscribed and paid up share capital of the Company as on March 31, 2026 was Rs.17,48,64,180 divided into 3,49,72,836 equity shares of Rs.5/- each

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

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

As on March 31, 2026, the entire proceeds raised through the preferential issue have been fully utilized i.e. Rs. 101.02 crores approx and there was no deviation or variation in utilization of funds pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015.

7. **Directors and Key Managerial Personnel:**

**Completion of Tenure of Independent Director**

During the year, Mr. Bajrang Lal Bagra (DIN: 00090596) completed his second consecutive term of five years as an Independent Director of the Company on August 26, 2025, in accordance with the provisions of Section 149(11) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, he ceased to be an Independent Director of the Company with effect from the close of business hours on August 26, 2025.

**Appointment of Directors**

1. Pursuant to the approval of the members through postal ballot, Mr. Bajrang Lal Bagra (DIN: 00090596) was appointed as Non - Executive Non Independent Director with effect from September 11, 2025.
2. Mr. Munjal Nikunj Kapadia (DIN: 00876921) was appointed as an Additional Director (in the category of Independent Director) of the Company by the Board of Directors at its meeting held on August 7, 2025. Subsequently, pursuant to the approval of the Members through Postal Ballot, he was appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from August 7, 2025 and ending on August 6, 2030 (both days inclusive).

**Re-Designation of Directors/Change in Designation**

During the year, Mr. Anand Kabra (DIN: 00016010) designation was changed from Vice-Chairman and Managing Director to Chairman and Managing Director from August 01, 2025 till the completion of the remaining period of his present term of appointment and Mrs. Ekta Kabra (DIN: 07088898) designation was changed from Managing Director to Vice-Chairperson and Managing Director from August 01, 2025 till the completion of the remaining period of her present term of appointment.

During the year, Mr. Shreevallabh Karba (DIN: 00015415) ceased to hold the position of Executive Chairman with effect from August 1, 2025. He also resigned as a Director of the Board with effect from September 15, 2025.Mr. Satyanarayan G. Kabra, Non-Executive Director resigned with effect from July 25, 2025

**Re-appointment**

Mr. Utpal Sheth (DIN:00081012) will complete his first term of five (5) consecutive years as Independent Director of the Company on August 19, 2026, in accordance with the provisions of Section 149(10) of the Companies Act, 2013. On the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the proposal for re-appointment of Mr. Utpal Sheth as Independent Director of the Company for a second term of five (5) consecutive years commencing from August 20, 2026 to August 19, 2031, as an Independent Director, not liable to retire by rotation forms part of the Notice of ensuing 43rd Annual General Meeting for approval of the shareholders.

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

**Retirement by Rotation**

In accordance with the provision of Section 152 of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Articles of Association of the Company, Mr. Anand Kabra (DIN: 00016010) Chairman and Managing Director of the company retires by the rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting (‘AGM”).

Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) are provided at the end of notice convening the 43rd Annual General Meeting.

**Declaration from Independent Director**

All Independent Directors have furnished declaration confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and have complied with the Company's Code of Business Conduct and Ethics.

The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and fulfil the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee for attending meetings of Board of Directors and its Committees.

**8. Board Performance evaluation:**

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

The Board of Directors has evaluated the performance of Independent Directors during the year 2025-26 and expressed their satisfaction with the evaluation process.

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

**9. Internal Financial Control systems and its adequacy**

The Board is of opinion that the Company's Internal Financial Controls are commensurate with the nature of its business and the size and complexity of its operations and were effective during the Financial Year 2025-26. These are routinely tested by Statutory as well as Internal Auditors and cover all the key business areas. The Audit Committee reviews the adequacy and effectiveness of internal control systems and monitors the implementation of audit recommendations, including those relating to strengthening the same. The Audit Committee and Statutory Auditors are appraised of the internal audit findings and corrective actions taken. The Statutory Auditors of the Company have reported on adequacy of internal control in their Report.

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

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

i. in the preparation of annual accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and no material departures had been made from the same;

ii. they have selected such accounting policies and applied them consistently, and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of a state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the said Financial Year;

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

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

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

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

**11. Subsidiary Companies and Consolidated Financial Statements:**

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

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

The Company funds it subsidiaries, from time to time in ordinary course of business and as per the funding requirements through securities, loan and/or other means the work to meet working capital requirements. In terms of the Company's policy on determining "material subsidiary", framed in accordance with Regulation 16(1)(c) of SEBI Listing Regulation, no company was determined as material subsidiary during the financial year ended March 31, 2026. The said policy on material subsidiaries is available on the website of the Company at https://www.kolsite.com/uploads/investores/pdf/Material%20Subsidiaries%20Policy.pdf.

There has been no material change in the nature of business of the subsidiaries.

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

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

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

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

**14. Public Deposits:**

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

**15. Related Party Transactions:**

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

The Company has adopted a Policy on materiality of Related Party Transactions and dealing with the same, as approved by the Board of Directors. It is uploaded on the Company's website at:

https://www.kolsite.com/uploads/investores/pdf/08.NEW-KET-RPT-POLICY.pdf

**16. Risk Management:**

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

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

**17. Significant and material orders:**

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

**18. Corporate Governance:**

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

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

**19. Board and Committee**

During the year, the Board met 6 (six) times, as detailed in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and relevant relaxation granted from time to time.

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

**20. Credit Rating**

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

**21. Management Discussion and Analysis:**

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

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

The Company has zero tolerance for sexual harassment at workplace and has in place a Policy on prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &

Redressal) Act, 2013 and rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment.

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

| Number of complaints of sexual harassment received in the year | Number of complaints disposed off during the year | Number of cases pending for more than ninety day |
|---|---|---|
| Nil | Nil | Nil |

**23. Auditors and their Report**

**Statutory Auditors**

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

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

**Cost Auditors:**

M/s. Urvashi Kamal Mehta & Co., Cost Auditors, have conducted audit of Cost Accounting Records in respect of the Financial Year 2025-26 and report thereon shall be finalized and filed as statutorily provided. The Board on recommendation of the Audit Committee has re-appointed M/s. Urvashi Kamal Mehta & Co., Cost Auditors for the FY 26-27. A remuneration of ₹1,32,000/- plus applicable taxes and out of pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the shareholders at the 43rd Annual General Meeting. The Company has maintained cost records as specified under section 148(1) of the Companies Act, 2013.

**Secretarial Auditors and their Report:**

M/s. Bhandari & Associates, (Firm Registration Number: P1981MH043700), the Secretarial Auditor of the Company was appointed for the term of five (5) years in the Annual General Meeting held on 16th July, 2025 till the conclusion of the 47th Annual General Meeting

M/s. Bhandari & Associates has conducted the secretarial audit in accordance to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the requirement of Regulation 24A of the SEBI (LODR), Regulation, 2015 for F.Y. 2025-26

The Secretarial Audit Report in Form MR-3 for the said financial year is annexed to this Report as Annexure - 2. The Secretarial Auditor has observed a delay in the transfer of shares pertaining to unpaid/unclaimed dividend for the financial year 2017–18 to the Investor Education and Protection Fund ("IEPF") Authority. The Company has since completed the transfer and has taken necessary steps to ensure timely compliance with the applicable statutory requirements.

**24. Corporate Social Responsibility (CSR):**

The Board has constituted a Corporate Social Responsibility Committee, as detailed in the Corporate Governance Report forming part of the Annual Report. The CSR Policy is available on the Company's website at: https://www.kolsite.com/uploads/investores/pdf/CSR%20POLICY.pdf

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

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

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

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

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

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

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

**27. Vigil Mechanism & Whistle Blower Policy:**

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

No complaint has been received during the year under review.

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

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

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

**29. Annual Return:**

The copy of Annual Return in Form No. MGT-7 as per provisions of the Companies Act, 2013 and Rules thereto, is available on the Company's website at https://www.kolsite.com/annual-general-meeting.php >2026.

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

The Business Responsibility and Sustainability Report initiatives taken from the environmental, social and governance perspective in the prescribed format is available on the Company's website at https://www.kolsite.com/brsr.php

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

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

**32. Secretarial Standards**

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

**33. Compliance with Maternity Benefit Act, 1961**

The Company is compliant has with applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

**34. Other Disclosures:**

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

**35. Acknowledgement:**

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

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2026

**(Anand S. Kabra)**
Chairman & Managing Director
(DIN: 00016010)

**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 companies**
**Part A: Subsidiary:**

(₹ in Lakhs)

| Name | Kabra Mecanor Belling Technik Pvt. Ltd | Varos Technology Pvt. Ltd | Kabra Energy Private Limited |
|---|---|---|---|
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period: | NA | NA | NA |
| Share Capital | 100 | 1.00 | 0.1 |
| Reserves & Surplus: | 51.73 | (557.17) | (0.81) |
| Total Assets: | 96.13 | 798.90 | 0.00 |
| Total Liabilities: | 47.86 | 89.10 | 0.71 |
| Investments: | 82.40 | 0 | 0 |
| Turnover | 0 | 17.84 | 0 |
| Profit before taxation: | (0.891) | (354.00) | (0.19) |
| Provision for taxation: | 0 | (62.52) | 0 |
| Profit after taxation: | (0.891) | (291.49) | (0.19) |
| Proposed Dividend: | Nil | NIL | Nil |
| Percentage of Shareholding | 69.98 % | 100% | 100% |

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

As per our report of even date

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

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

**Anand Kabra**
Chairman & Managing Director
(DIN: 00016010)

**Ekta Kabra**
Vice-Chairperson & Managing Director
(DIN: 07088898)

**Akshay B. Purandare**
Partner
Membership No. 141984

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place: Mumbai
Date: May 28, 2026

Place: Mumbai
Date: May 28, 2026

**Annexure-2**

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
**Kabra Extrusion Technik 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 Extrusion Technik Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

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

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

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

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

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

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations');

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

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

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025#;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#; and

   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

   i. Battery Waste Management Rules, 2022;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except that the Company has transferred the shares pertaining to unpaid/unclaimed dividend for seven consecutive years for the financial year 2017–18 to the Investor Education and Protection Fund Authority on October 31, 2025. However, the said transfer was made beyond the timelines prescribed under Section 124 of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**We further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further, Mr. Bajrang Lal Bagra whose second term as an Independent Director completed on August 26, 2025, was appointed as a Non-Executive Non-Independent Director by the shareholders through postal ballot w.e.f. September 11, 2025.

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

During the period under review, decisions were carried through 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, there were no 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
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

**Saurabh Somani**
Partner
ACS No.: 69826; C P No.: 26495
ICSI UDIN: A069826H000513170

Mumbai | May 28, 2026

*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.*

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## Annexure 'A'

To,
The Members,
**Kabra Extrusion Technik Limited**
CIN: L28900MH1982PLC028535

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

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

**For Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

**Saurabh Somani**
Partner
ACS No.: 69826; C P No.: 26495
ICSI UDIN: A069826H000513170

Mumbai | May 28, 2026

Annexure-3

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-2026**

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

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

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

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

The CSR Policy is available at: https://www.kolsite.com/uploads/investores/pdf/CSR%20POLICY.pdf

2. **Composition of CSR committee**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the CSR Committee and attendance of members in the Committee meeting held during the financial year 2025-26 is given hereunder:

| Sl. No. | Name of Directors | Designation | No of Meetings Held | Attendance of each Director |
|---|---|---|---|---|
| 1 | Mr. Ekta Kabra* | Chairperson | 1 | 1 |
| 2 | Mr. Boman Moradian# | Member | 1 | 0 |
| 3 | Mr. Bajrang Lal Bagra^ | Member | 1 | 1 |
| 4 | Mr. Shreevallabh Kabra@ | Member | 1 | 1 |
| 5 | Mr. Satyanarayan Kabra$ | Member | 1 | 1 |

* designated as a Chairperson of the Committee w.e.f. August 01, 2025

#inducted as a member of the Committee w.e.f. August, 01, 2025

^ Ceased to be the member of the Committee w.e.f. August 26, 2025 and inducted as a member of the Committee w.e.f. September 15, 2025

@ Ceased to be the chairman of the committee w.e.f August 01, 2025 and member of the committee w.e.f September 15, 2025

$ Ceased to be the member of the committee w.e.f July 25, 2025

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

The web-links are as under:

https://kolsite.com/board-committees.php

https://www.kolsite.com/uploads/investores/pdf/CSR%20POLICY.pdf

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

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

5. (a) Average net profit of the company as per sub-section (5) of Section 135 : ₹4,129.53 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section : ₹82.60 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : NIL

(d) Amount required to be set-off for the financial year, if any : ₹4 Lakh

(e) Total CSR Obligation for the financial year [(b)+(c) -(d)] : ₹78.60 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹69.66 Lakhs
   (b) Amount spent on Administrative Overheads : N.A.
   (c) Amount Spent on Impact Assessment, if applicable : N.A.
   (d) Total amount spent for the Financial Year [(a) + (b) +(c)] : ₹69.66 Lakhs
   (e) CSR Amount spent or unspent for the Financial Year :

| Total Amount Spent for the FY 2025-26 Rs. In Lakhs | Amount Unspent (₹ In Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| Rs. 69.66 Lakhs | Rs. 8.94 Lakh | 30/04/2026 | N.A | | |

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

| Sl. No. | Particular | Amount in ₹ In Lakhs |
|---|---|---|
| 1 | Two percent of average net profit of the Company as per Section 135(5) | Rs.78.60 |
| 2 | Total amount spent for the Financial Year | Rs.69.66 |
| 3 | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the Previous FY, if any | - |
| 5 | Amount available for set off in succeeding FY [(iii)-(iv)] | - |

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

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficie ncy, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1 | 2024-25 | Nil | Nil | Nil | NA | NA | NA | NA |
| 2 | 2023-24 | Rs.4.33 Lakhs | Nil | Rs.4.33 (24-25) | NA | NA | NA | NA |
| 3 | 2022-23 | Rs.6.06 Lakhs | Nil | Rs.6.06 Lakhs (23-24) | NA | NA | NA | NA |
| | Total | Nil | Nil | Nil | NA | NA | NA | NA |

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

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

For and on behalf of the Board

**Anand Kabra**
Chairman and Managing Director
(DIN : 00016010)

For and on behalf of the CSR Committee

**Ekta Kabra**
Chairperson – CSR Committee
(DIN: 07088898)

Date: May 28, 2026
Place: Mumbai

**Annexure- 4**

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

**A. CONSERVATION OF ENERGY**

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

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

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

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

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

**2. Steps taken by the Company for utilizing alternate sources of energy:** During the year total 73,796 kwh units were utilized from Solar Energy

**3. The capital investment on energy conservative equipment's: NIL**

**B. TECHNOLOGY ABSORPTION**

**Extrusion Division**

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

The Company continued its efforts towards technology absorption through the development and introduction of new-generation pipe and film plants and other innovative products, including drip lines. These initiatives have expanded the Company's product portfolio and enabled it to offer customers a wider range of technologically advanced solutions with improved productivity, enhanced reliability, lower power consumption and reduced total cost of ownership.

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

The Company continued its focus on the development of a wider range of extrusion lines and allied products through continuous technological advancements and innovation. These initiatives have resulted in product improvements, enhanced operational efficiency, increased customer value and a broader product portfolio. The Company's continued investment in research and technology, coupled with its focus on expanding its presence in key markets, is expected to support sustainable long-term growth and strengthen its competitive position.

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

**4. Expenditure incurred on research and development:** Rs. 367 Lakhs during the financial year 2025-26

**Geon Division**

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

Geon, the Company's energy storage division, has accelerated its R&D to pioneer large-scale Battery Energy Storage Systems (BESS) and heavy-duty clean mobility. The team successfully launched a Residential Energy Storage System (RESS) featuring a proprietary solar-integrated hybrid inverter, while simultaneously scaling capabilities to execute massive, utility-scale BESS projects. In parallel, the division developed high-voltage, liquid-cooled battery packs tailored specifically for e-buses and commercial transport, all backed by in-house multi-physics simulation and deep cell characterization to ensure premium thermal safety. These efforts have yielded significant strategic benefits, positioning the Company as a holistic turnkey partner for major power grids, solar developers, and heavy-vehicle OEMs. The deployment of solar-integrated RESS and large-scale BESS frameworks drastically minimizes external component dependencies, while our advanced engineering workflows have optimized manufacturing costs, allowing Geon to deliver highly customized, reliable, and future-ready energy storage infrastructure.

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

**3. Expenditure incurred on research and development: Rs. 185.18 Lakhs during the financial year 2025-26**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

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

(₹ in Lakhs)

| Particulars | FY 25-26 | FY 24-25 |
|---|---|---|
| Foreign Exchange earnings | 5751.82 | 6420.67 |
| Foreign Exchange outgo | 10767.50 | 13866.86 |

**Annexure-5**

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

1. **Ratio of remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 25-26**

| Sr. No. | Name | Designation | Ratio of Remuneration of Director to Median remuneration | Percentage increase/ (decrease) in remuneration |
|---|---|---|---|---|
| 1. | Mr. Shreevallabh G Kabra* | Executive Chairman | N.A. | 0% |
| 2. | Mr. Anand S. Kabra& | Chairman & Managing Director | 25.72 | 0% |
| 3. | Mrs. Ekta Kabra& | Vice Chairperson and Managing Director | 13.98 | 0% |
| 4. | Mr. Satyanarayan G. Kabra#^ | Non- Executive Director | N.A. | N.A. |
| 5. | Mr. Bajrang Lal Bagra^ | Non- Executive Director | N.A. | N.A. |
| 6. | Mr. Boman Moradian@ | Independent Director | N.A. | N.A. |
| 7. | Mrs. Chitra Andrade@ | Independent Director | N.A. | N.A. |
| 8. | Mr. Munjal Kapadia@ | Independent Director | N.A. | N.A. |
| 9. | Mr. Utpal Sheth@ | Independent Director | N.A. | N.A. |
| 10. | Mr. Daulat Jain$ | Chief Financial Officer | - | 6% |
| 11. | Mr. Atanu Maity | Chief Executive Officer | N.A. | N.A. |
| 12. | Mrs. Shilpa Rathi | Company Secretary | - | 7.7% |

@The Independent Directors of the Company are entitled to sitting fees for the Financial Year 25-26. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

*Mr. Shreevallabh Kabra resigned as Executive Director of the company w.e.f September 15, 2025

# Mr. Satyanarayan G. Kabra resigned as Non- Executive Director of the company w.e.f July 25, 2025

$ Mr. Daulat Jain resigned as Chief Financial Officer of the company w.e.f. April, 27, 2026

^The other non-executive directors are not entitled to any remuneration.

&Mr. Anand Kabra and Mrs. Ekta Kabra designation was changed from Vice-Chairman and Managing Director to Chairman and Managing Director and from Managing Director to Vice-Chairperson and Managing Director with effect from August 01, 2025 respectively.

2. **The percentage increase in the median remuneration of employees in the Financial Year 25-26:** 8.53%
3. **Number of permanent employees on the rolls of the company as on March 31, 2026:** 665
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentile increases already made in salaries of employee (other than managerial remuneration) was 8%
5. **Affirmation that remuneration paid is as per remuneration policy of the Company :**

   It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

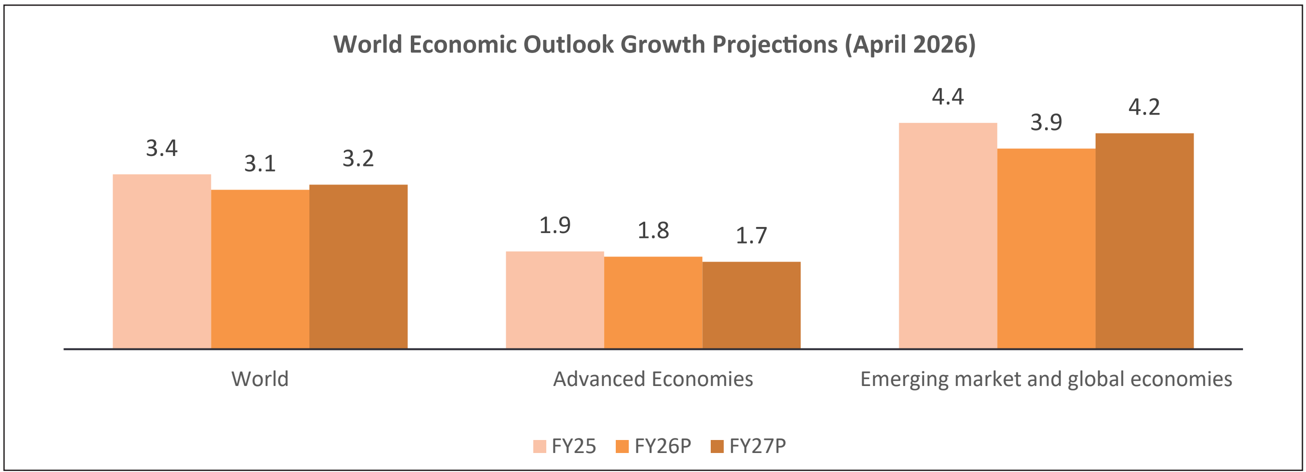
Place : Mumbai
Date: May 28, 2026

**Anand Kabra**
Chairman and Managing Director
(DIN : 00016010)

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Global Economy Overview

The global economy in FY26 is operating in a markedly challenging and uncertain environment, shaped by elevated geopolitical tensions, persistent inflationary pressures, and a gradual slowdown in momentum following the post pandemic recovery. As highlighted in the International Monetary Fund's World Economic Outlook (April 2026), the outbreak of conflict in the Middle East in early 2026 constituted a major negative shock, disrupting what had previously been a period of relative resilience supported by technology related investment, accommodative financial conditions, and easing trade frictions. The conflict has underscored the growing fragility of the global economic backdrop and the increasing influence of geopolitical developments on macroeconomic outcomes.




Source: IMF Report (April 2026)

Global real GDP growth is projected to moderate to about 3.1% in 2026, compared with approximately 3.4% in 2025, reflecting the adverse impact of higher energy prices, weaker confidence, and tighter financial conditions. While growth is expected to recover marginally to around 3.2% in 2027, it remains below long term historical averages, pointing to a subdued medium term trajectory. Advanced economies are projected to grow modestly, constrained by restrictive monetary policy settings, high public debt levels, and demographic challenges. In contrast, emerging market and developing economies are expected to continue contributing the bulk of global growth, although at a slower pace than in recent years, with outcomes varying significantly based on energy dependence, external vulnerabilities, and domestic policy buffers.

The recent progress on global disinflation has been interrupted by renewed supply side pressures. Headline inflation is projected to rise from about 4.1% in 2025 to 4.4% in 2026, driven primarily by sharp increases in energy and food prices following disruptions to oil and gas production and transportation. Although inflation is expected to ease in 2027 as commodity markets gradually normalize, price pressures remain uneven across countries, with several economies facing continued risks of inflation persistence. In this context, central banks have remained cautious, prioritizing price stability and the anchoring of inflation expectations. Global financial conditions have tightened moderately, risk premiums have increased, and capital flows to more vulnerable economies have become more selective.

Global trade activity has also softened in this environment. World trade volume growth is expected to slow significantly in 2026, reflecting weaker demand, higher transportation and input costs, and ongoing reconfiguration of global supply chains. Goods trade has been more adversely affected, while services trade has demonstrated greater resilience, supported by digitalization and the increasing tradability of knowledge based services. At the same time, heightened volatility in commodity markets has strained the external balances of net importing countries, particularly low income and energy dependent economies, while benefiting some commodity exporters in nominal terms.

Looking ahead, the balance of risks to the global outlook remains tilted to the downside. A prolonged or intensifying geopolitical conflict, further disruptions to energy supplies, sharper tightening in global financial conditions, or a correction in risk asset prices could materially weaken growth prospects. Scenario analysis by the IMF suggests that under more adverse conditions, global growth could slow toward recessionary levels, with inflation remaining elevated. Over the medium term, global growth is expected to remain modest, constrained by geopolitical fragmentation, slower productivity growth in major economies, and reduced dynamism in trade and capital flows. Nevertheless, potential upside exists if technological advances—particularly in artificial intelligence—translate into durable productivity gains, and if renewed policy coordination and structural reforms support investment and confidence. Overall, the global economic environment in FY26 is characterized by moderated growth, elevated uncertainty, and heightened sensitivity to geopolitical and policy developments, requiring businesses and policymakers alike to navigate an increasingly complex and volatile landscape.

## II. INDIAN ECONOMY OVERVIEW

The Indian economy demonstrated notable resilience and underlying strength during FY26 despite a complex and evolving global macroeconomic environment. Heightened geopolitical tensions—particularly the escalation of conflict in West Asia—led to sharp volatility in global energy prices and disrupted trade and financial flows. Nevertheless, India sustained its position as the fastest growing major economy, supported by robust domestic demand, investment momentum, policy continuity, and a relatively stable macroeconomic framework.

As per national accounts data compiled using the revised 2023–24 base series, India's real Gross Domestic Product (GDP) is estimated to have grown by 7.6% in FY26, improving from 7.1% in FY25. Quarterly performance remained strong, with real GDP and Gross Value Added (GVA) both expanding by 7.8% in 3QFY26, though some moderation was visible toward the end of the year. High frequency indicators suggested that while growth momentum remained intact through January and February 2026, early signs of softening appeared in March owing to global supply side shocks and rising input costs.

**Growth Drivers and Demand Conditions**

Economic growth in FY26 was largely driven by domestic demand. Private Final Consumption Expenditure (PFCE)—the largest component of GDP—recorded strong growth of around 7.7%, benefitting from low inflation for most of the year, tax reforms aimed at increasing disposable incomes, and improving labor market conditions. Consumption demand remained broad based across urban and rural segments, with supporting evidence from automobile sales, services activity, and retail indicators.

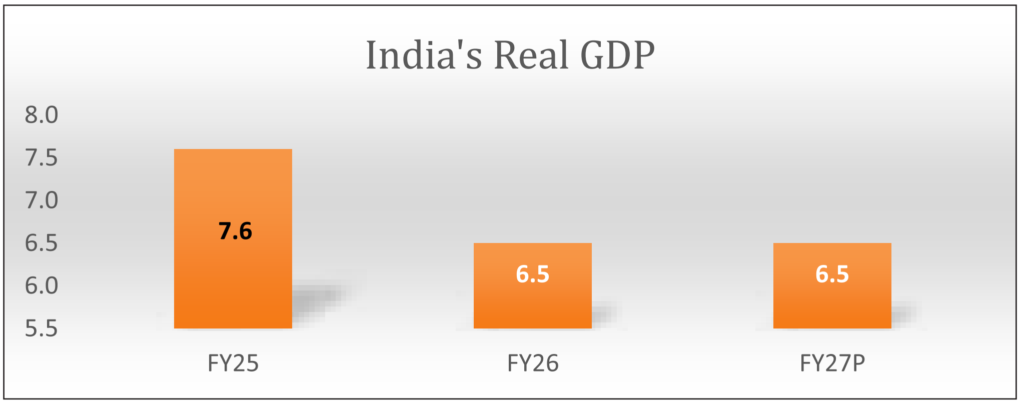
Investment demand also remained a key pillar of growth. Gross Fixed Capital Formation (GFCF) grew by about 7–8%, supported by sustained public capital expenditure, improved balance sheets in the corporate and banking sectors, and a gradual revival in private investment intentions. The investment to GDP ratio averaged around 32%, and India's incremental capital output ratio (ICOR) remained stable at approximately 4.4, indicating efficient deployment of capital.

On the external front, net exports exerted a marginal drag on growth. Export volumes grew modestly amid weak global demand, while imports expanded at a faster pace due to strong domestic consumption and higher energy prices. Consequently, the contribution of net exports to GDP growth turned negative in the latter part of FY26.

**Outlook and Risks**

Looking ahead, India's medium term growth prospects remain favourable, supported by structural reforms, digital public infrastructure, demographic advantages, and sustained public investment. Multilateral agencies project India's GDP growth at around 6–6.5% in FY27 and FY28, still well above global averages. However, near term risks have increased due to elevated geopolitical tensions, energy price volatility, and potential spillovers to inflation, fiscal balances, and external accounts.

Overall, FY26 reaffirmed the Indian economy's resilience and adaptability. While external shocks have heightened uncertainty, a strong domestic demand base, prudent macroeconomic management, and continued reform momentum position India relatively well to navigate an increasingly volatile global environment.

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## III. INDUSTRY OVERVIEW

### 1. Plastic Extrusion Machinery Sector Growth Dynamics

The Plastic Extrusion Machinery Market expanded from USD 7.74 billion in 2025 to USD 8.24 billion in 2026, reflecting robust growth. Forecasts indicate a compound annual growth rate (CAGR) of 6.72%, reaching USD 12.22 billion by 2032. This upward trajectory underscores a sustained global demand driven by transformative shifts in manufacturing environments, evolving end-user industry requirements, stricter regulatory compliance, and a heightened emphasis on sustainable and high-efficiency production processes. Substantial investments in machinery modernization and digitalized production lines confirm that the plastics extrusion industry is transitioning into a data-driven operational phase, empowering manufacturers worldwide to enhance adaptability and optimize performance.

**Market Scope and Emerging Trends**

**Machine Types:** The market offers a comprehensive range of extruders—including single screw, twin screw, and multi screw models—catering to diverse application needs. These machines support both standard product manufacturing and specialized compounding for unique material processing demands.

**Polymer Variants:** Equipment is designed to process a variety of polymers such as acrylonitrile butadiene styrene (ABS), polypropylene (PP), polyethylene (PE), polystyrene (PS), and polyvinyl chloride (PVC), addressing the requirements of packaging, construction, automotive, and medical industries.

**Automation Levels:** Solutions encompass fully automated extrusion lines with integrated control systems, as well as manual and semi-automatic configurations, ensuring flexible adaptation to varying plant sizes and customization needs.

**Applications:** Core applications include extrusion of pipes, profiles, sheets, films, wires, and cables. The market is also witnessing growth in advanced uses such as barrier films and eco-friendly jacketing compounds, targeting emerging industry segments.

**End-Use Industries:** Demand is driven by sectors including consumer goods, building materials, automotive parts, medical devices, and packaging. These industries prioritize machinery that delivers consistent quality and versatile production capabilities.

**Technological Advancements:** The integration of digital twins, predictive maintenance, advanced melt filtration, and modular production units is revolutionizing operational efficiency. These technologies enable manufacturers to upgrade workflows and position their facilities for future market developments.

The Plastic Extrusion Machinery Market is poised for sustained growth fuelled by innovation, regulatory pressures, and evolving industry demands. The manufacturers prudently investing in digital transformation and flexible, high-performance equipment will lead the sector's next phase of expansion.

SOURCE: Research and Markets - Plastic Extrusion Machinery Market - Global Forecast 2026-2032

**Flexible Packaging (Brown Film)**

Flexible packaging utilizes a variety of materials such as polymers, paper, films, aluminum foil, cellulose, bioplastics, and laminated films. The selection of material is guided by packaging needs including barrier effectiveness, sealing ability, durability, print quality, cost efficiency, and environmental considerations.

Plastics continue to dominate the industry as the preferred material because of their affordability, strength, moisture resistance, versatility, strong barrier properties, and ease of use.

The Blown Film Extrusion Machine Market is projected to grow from USD 8.2 billion in 2025 to USD 12.7 billion by 2035, at a CAGR of 4.5%. This growth is driven by rising demand for high-speed film production and flexible packaging solutions, fuelled by consumer preferences for lightweight, durable, and sustainable packaging. Manufacturers are prioritizing automation, energy efficiency, and precision control to boost production efficiency and minimize downtime.

Market expansion is further supported by increased consumption of packaged goods and growth in food processing and pharmaceutical sectors, especially in emerging economies. Environmental concerns are accelerating the adoption of recyclable and thinner films, while smart manufacturing and IoT integration are transforming operations. Investments in multilayer extrusion technologies and high-barrier films for specialty packaging will drive the deployment of advanced, intelligent extrusion systems in the coming years.

SOURCE: Future Market Insights Inc. - Blown Film Extrusion Machine Market Size and Share Forecast Outlook 2025 to 2035

**Polymer Pipe Industry**

The India plastic pipes market, valued at USD 2.10 billion in 2025, is projected to reach USD 3.65 billion by 2034, growing at a CAGR of 6.30%. This robust growth is driven by government initiatives such as the Jal Jeevan Mission and Smart Cities Mission, expansion in agricultural irrigation, and rising real estate developments in tier-2 and tier-3 cities. The shift from conventional materials to durable, corrosion-resistant, and cost-effective plastics like PVC, HDPE, and CPVC is accelerating market adoption, supported by sustainable infrastructure projects and smart urban development.

Rapid urbanization and increased construction of industrial, commercial, and residential buildings are fuelling demand for long-lasting plastic piping systems. The agricultural sector remains a key driver, with extensive use of plastic pipes in drip and sprinkler irrigation to enhance water efficiency and crop yields. Growing water conservation efforts and smart city projects are boosting demand for leak-resistant, low-maintenance pipes. Enhanced retail and distribution channels, along with organized supply chains, are improving accessibility, standardization, and end-user confidence, solidifying plastic pipes as the preferred choice across diverse end-use segments.

SOURCE: IMARC Group's report titled 'India Plastic Pipes Market Size, Share, Trends and Forecast by Type, Diameter, End Use, and Region, 2026-2034'

**Union Budget 2026-27: Key Announcements for Plastics Extrusion Machine Manufacturers**

The Union Budget 2026-27 emphasizes infrastructure-driven growth by raising capital expenditure by 9% to ₹12.2 lakh crore, up from ₹11.21 lakh crore in FY26. The Effective Capital Expenditure is projected at ₹17.15 lakh crore, representing 4.4% of GDP. The budget's primary focus areas are manufacturing, railway expansion, and digital infrastructure development.

**Union Budget 2026-27 and Other Announcements: Growth Accelerators for Plastics Extrusion Machine Manufacturers**

- **MSME Support & Growth Fund**: The government has launched a ₹10,000 crore SME Growth Fund to support high-potential enterprises, along with a ₹2,000 crore top-up for the Self-Reliant India Fund to facilitate easier capital access for manufacturers.
- **Electronics & Component Manufacturing Boost:** The outlay for the Electronics Components Manufacturing Scheme has been increased to ₹40,000 crore, which is expected to boost demand for plastic components used in electronics.
- **Container Manufacturing Scheme:** A new ₹10,000 crore, five-year Container Manufacturing Scheme has been introduced to enhance domestic container production, driving demand for plastic products in the logistics sector.
- **Infrastructure & Industrial Clusters:** A scheme has been launched to revive 200 legacy industrial clusters through technology upgrades.
- **Tax & Customs Reforms:**
  - A deferred duty payment system has been introduced for trusted manufacturers.
  - A five-year income tax exemption has been granted to non-residents supplying capital goods, equipment, or tooling to manufacturers operating in bonded zones, which will reduce costs for advanced machinery.
  - Furthermore, limits for duty-free imports of specified inputs have been increased to support exports.
- **Jal Jeevan Mission 2.0:** The Cabinet has approved increasing the Jal Jeevan Mission (JJM 2.0) outlay to INR 8.69 lakh crore, with central assistance rising to INR 3.59 lakh crore, an additional INR 1.51 lakh crore since 2019-20. JJM 2.0 aims to provide tap water connections to all 19.36 crore rural households by December 2028, ensuring scheme sustainability and timely delivery through state-specific MoUs. The mission shifts to a citizen-centric, utility-based approach, targeting 24×7 rural drinking water supply aligned with the vision of Viksit Bharat @2047.

The above policies aim to accelerate the industry's shift toward high-technology production. It is poised to strengthen the capital goods ecosystem for the Plastics Extrusion Machine Industry.

SOURCE: www.pib.gov.in and Union Budget Speech 2026-27

**2. Electric Vehicle and Allied Industries**

India's electric mobility shift is accelerating, backed by strong policy support, falling battery costs, and a rapidly strengthening domestic manufacturing base. The country is moving decisively away from import dependence toward becoming a competitive global hub for EV production, aligned with its goals of energy security, lower oil imports, and its 2070 net-zero target.

This transformation is already evident. EV sales have risen sharply from around 50,000 units in 2016 to over 2 million in 2025, positioning India among the fastest-growing EV markets globally. Adoption is led by cost-efficient two-wheelers and high-usage three-wheelers dominating urban and last-mile mobility, while passenger vehicles are steadily scaling. At the same time, electric buses and commercial fleets are emerging as core components of public transport and logistics.

With demand incentives, localisation push, and expanding charging infrastructure, India has entered a scale-up phase. As global supply chains realign, India is positioning itself as a key destination for EV manufacturing and investment.

The outlook for India's EV market remains highly compelling. As per Grand View Horizon - India Electric Vehicle Market Size & Outlook, 2026-2033, the sector is projected to expand significantly from USD 20.2 billion in 2025 to USD 178.2 billion by 2033, registering a strong CAGR of 29.4%. This rapid growth is being driven not only by supportive government policies but also by rising consumer awareness and continuous improvements in EV infrastructure.

As per Modor Intelligence - India EV battery pack market share & size analysis – growth trends & forecasts (2026-31), India's EV battery pack market is set for rapid expansion, rising from USD 39.39 million in 2025 to USD 53.76 million in 2026, and projected to reach USD 254.59 million by 2031, growing at a CAGR of 36.5%. This growth is driven by declining cell costs, government incentives such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) and Production Linked Incentive for Advanced Chemistry Cell (PLI ACC), and increasing global investments in gigafactories, positioning India as a key node in Asia's EV supply chain.

While passenger vehicles continue to lead battery demand, rising adoption of electric buses and fleet vehicles is gradually shifting the volume mix. Manufacturers are moving toward Lithium Iron Phosphate (LFP) and emerging

Lithium Manganese Iron Phosphate (LMFP) chemistries to enhance safety, optimise energy density, and reduce raw material risks. At the same time, newer players are adopting cell-to-pack designs and 800 Volt architectures to enable faster charging, while established companies are investing in backward integration to protect margins and strengthen supply chains.

**EV Sales Comparison**

| Category | FY25 | FY26 | YoY Change |
|---|---|---|---|
| E-2 Wheelers | 11,50,790 | 14,01,818 | 21.8% |
| E-3 Wheelers | 6,98,914 | 8,30,819 | 19.0% |
| E-4 Wheelers | 108,873 | 199,923 | 83.6% |
| E-CV | 8,820 | 19,454 | 120.6% |
| **Grand Total** | **19,67,397** | **24,52,014** | **24.6%** |

SOURCE: FADA

FY26 marked a defining inflection point in India's electric mobility trajectory, with total EV retail sales reaching 2.5 million units, representing a robust year-on-year growth of 24.6%. This growth was broad-based, with all major segments delivering strong double-digit expansion.

The E-4 Wheelers segment led the surge, recording sales of 1,99,923 units in FY26, a sharp rise of 83.6% YoY. The E-4 Wheelers share in total EV sales expanded by 262 bps to 8.2% in FY26. The E-2 Wheelers continued to scale rapidly as a mass-market solution, growing 21.8% YoY to 14,01,818 units. However, The E-2 Wheelers share in total EV sales contracted by 132 bps to 57.2% in FY26. The E-3 Wheelers sales grew by 19.0% YoY to 8,30,819 units in FY26. However, The E-3 Wheelers share in total EV sales contracted by 164 bps to 33.9% in FY26. Meanwhile, E-CV emerged as the fastest-growing category, more than doubling with a 120.6% YoY increase to 19,454 units. The E-VC share in total EV sales expanded by 35 bps to 0.8% in FY26.

India's EV growth story is no longer confined to the automotive sector—it reflects the country's accelerating transition toward sustainable and scalable mobility solutions. From last-mile connectivity to personal transportation, the momentum across segments highlights India's rising capability to lead a large-scale, mass-market energy transition.

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

**PM E-DRIVE Scheme:** A INR 10,900 crore program, valid until March 2028, designed to accelerate EV adoption through direct upfront price reductions for electric two-wheelers, three-wheelers, trucks, and ambulances. The scheme also supports the deployment of electric buses for public transport and expands charging infrastructure across the country.

**PLI Scheme for ACC Battery Storage:** This initiative provides financial incentives to foster a competitive domestic battery manufacturing ecosystem, with the objective of reducing battery costs and strengthening supply chain resilience.

**Phased Manufacturing Program (PMP):** The program promotes higher domestic value addition by encouraging manufacturers to progressively source EV components locally, thereby reducing reliance on imports.

Favourable Tax Rates: A concessional Goods and Services Tax (GST) rate of 5% is maintained on EVs and EV chargers, making electric mobility more affordable and accessible to consumers.

## IV. Company Overview

Kabra Extrusiontechnik Limited ("KET" or "the Company") is one of India's leading manufacturers of plastic extrusion machinery and a key player in the evolving advanced energy solutions space. With a legacy of over four decades, the Company is part of the reputed Kolsite Group and has built a strong global presence across more than 100 countries, supported by a robust installed base and long-standing customer relationships. The Company operates through two core business segments:

### 1. Extrusion Machinery (Core Business)

KET's legacy business is centered around the manufacturing of plastic extrusion machinery, primarily catering to pipe extrusion and blown film/flexible packaging applications. The Company continues to hold a strong leadership position in the domestic market, supported by its robust engineering expertise, deep understanding of application requirements, and long-standing relationships with customers across both domestic and international markets. This combination has enabled KET to build a resilient and trusted market presence over the years.

The Company has consistently focused on technological advancement, process efficiency, and product customization to meet evolving industry needs. Its offerings include high-output, energy-efficient extrusion systems, advanced multi-layer film technologies, and solutions compatible with sustainable and recyclable materials. These capabilities position the Company well to address changing customer demands and industry trends focused on efficiency and sustainability.

During FY26, the extrusion segment faced some moderation in demand due to factors such as slower execution and fund disbursement under government initiatives like the Jal Jeevan Mission (JJM), delays in infrastructure spending by state governments, and weakness in export markets arising from geopolitical challenges and currency volatility. Despite these short-term headwinds, the long-term outlook remains positive, driven by increasing demand for polymer pipes, growth in the flexible packaging segment, and continued government emphasis on water and sanitation infrastructure development.

**2. New Energy Business – GEON**

KET's new energy division, GEON, represents the Company's strategic entry into the rapidly expanding electric vehicle (EV) and energy storage markets. The division was initiated around 2018 through technology collaborations, with commercial manufacturing commencing in 2020. Over the years, GEON has developed significant scale, with an installed battery pack manufacturing capacity of approximately 7 GWh at its Chakan facility, supported by investments of nearly USD 30 million (INR 250 Crores) toward capacity creation and technology development.

GEON has built strong capabilities across the entire battery value chain, including end-to-end design, integration, and manufacturing of lithium-ion battery packs. The division operates on a technology-agnostic model, sourcing cells globally while focusing on system-level innovation and efficiency. It is supported by a strong in-house R&D team comprising over 100 engineers dedicated to product development, performance optimization, and adapting battery systems to Indian operating conditions.

The division has established a growing market presence, with over 400,000 battery packs deployed in the field. Its product portfolio caters to a wide range of applications, including electric two-wheelers, three-wheelers, passenger vehicles, and high-voltage and off-road applications. In addition, GEON has expanded into stationary applications such as energy storage systems and inverter batteries, thereby diversifying its use cases beyond mobility.

Strategically, GEON is accelerating its expansion into adjacent segments such as Battery Energy Storage Systems (BESS), telecom and solar storage solutions, commercial and industrial (C&I) energy storage, and the B2C lithium-ion battery market for power backup. While mobility currently accounts for around 70–80% of revenues, the contribution from energy storage applications is poised to contribute in the coming years, reflecting the division's intent to build a diversified and future-ready energy solutions portfolio.

**A. Key Strengths**

**1. Established Market Leadership in Core Business**

Kabra Extrusiontechnik Limited enjoys a strong leadership position in the domestic plastic extrusion machinery market, supported by over four decades of industry experience. The Company has developed deep domain expertise across pipe and film extrusion applications, enabling it to cater to a wide range of customer requirements across industries and geographies.

**2. Diversified Business Model with Dual Growth Engines**

The Company operates through a balanced portfolio comprising its legacy extrusion business and the high-growth new energy division (GEON). While the extrusion business provides stability and cash flow generation, the energy division offers exposure to emerging sectors such as EV batteries and energy storage, creating a strong long-term growth platform.

**3. Early Mover Advantage in Energy Storage & EV Ecosystem**

Through GEON, KET has established an early presence in the lithium-ion battery and energy storage market, with operational manufacturing capabilities since 2020. The division has already deployed 400,000+ battery packs, demonstrating strong execution capabilities and real-world operating experience in the EV ecosystem.

**4. Strong In-House Design, R&D and Engineering Capabilities**

A key differentiator for the Company is its strong engineering and product development capabilities, supported by a dedicated R&D team. In the energy business, GEON has 100+ engineers focused on design and development, enabling the Company to customize battery systems for Indian conditions and customer-specific applications.

**5. Technology-Agnostic and Asset-Light Approach in Energy Business**

KET follows a technology-agnostic approach in its battery business, sourcing cells globally while focusing on design, integration, and system optimization. This allows flexibility, reduces technology risk, and enhances the ability to adopt evolving battery chemistries without heavy capital investments in cell manufacturing.

6. **Strong Manufacturing Infrastructure with Scalability**

   The Company has built a robust manufacturing base, including a ~7 GWh battery pack capacity at its Chakan facility. Investments in automation and a robotic manufacturing setup position the business to scale efficiently as demand grows.

7. **Expanding Product Portfolio Across Mobility and Energy Storage**

   GEON has diversified beyond its initial focus on two-wheeler EV batteries into:

   - 3-wheelers, 4-wheelers, and high-voltage applications
   - Telecom, solar, and inverter storage
   - Emerging BESS opportunities

   This diversification reduces dependence on a single segment and strengthens long-term growth visibility.

8. **Strong Order Visibility and Revenue Potential in Energy Business**

   The Company has secured a ~INR 150 Crore order for execution in the upcoming year and has the potential to scale revenues significantly as capacity utilization improves. At optimal levels, the existing facility can generate INR 1,500+ crore revenue, highlighting the scalability of the business model.

**B. Financial Performance Snapshot**

| Particulars (in INR Cr.) | FY25 | FY26 | Change (in %) |
|---|---|---|---|
| Revenue | 477 | 451 | (5.45%) |
| Gross Profit | 186 | 170 | (8.60%) |
| Gross Profit Margin (%) | 38.9% | 35.64% | 326 bps |
| EBITDA | 52 | 13.05 | (74.88%) |
| EBITDA Margin (%) | 10.9% | 2.9% | (8%) |
| EBIT | 45 | 7.16 | (83.95%) |
| PAT | 34 | (2.44) | (107.21%) |
| PAT Margin (%) | 7.2% | (0.54) | (107.63%) |
| EPS (In INR) | 9.69 | (0.70) | (107.21%) |

KET's revenues stood at INR 451 crores in FY26 as compared to INR 477 crores in FY25, registering a decline of 5.45% year-on-year. The Company's EBITDA stood at INR 13.05 crores in FY26 against INR 52 crores in FY25. Consequently, the EBITDA margin declined to 2.9% in FY26 from 10.9% in FY25.

KET reported an EBIT of INR 7.16 crores in FY26 as compared to INR 45 crores in FY25. The Company recorded a net loss, with PAT standing at INR (2.44) crores in FY26 against a profit of INR 34 crores in FY25. Accordingly, the PAT margin stood at (0.54)% in FY26 compared to 7.2% in FY25.

**C. Key Financial Ratios**

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

| Particulars | % Change | Reasons for Variation |
|---|---|---|
| Debtors Turnover | 5.20% | |
| Inventory Turnover | (13.10%) | Due to increase in inventory and Lower sale |
| Interest Coverage Ratio | 39.20% | |
| Current Ratio | (7.20%) | |
| Debt Equity Ratio | 16.70% | |
| Operating Profit Margin | (8%) | Due to lower sale |
| Net Profit Margin | (107.6%) | Due to lower sale |
| Return on Capital Employed | (86.50%) | |

**D. Business Outlook**

The outlook for Kabra Extrusiontechnik Limited remains anchored in its dual-business strategy, comprising its established extrusion machinery business and its emerging new energy segment under GEON. While near-term demand conditions in the extrusion segment have remained subdued, the long-term growth trajectory continues to be supported by structural drivers such as infrastructure development, water management initiatives, and increasing demand for advanced plastic processing solutions.

In the extrusion business, demand is expected to gradually improve with the revival of government-led infrastructure spend, particularly under programs like the Jal Jeevan Mission and other water and sanitation initiatives. The polymer pipe segment is poised for long-term expansion driven by increasing urbanisation, housing demand, and the transition from conventional materials to polymer-based solutions. Additionally, the flexible packaging segment is expected to witness steady growth, supported by rising consumption across FMCG, pharmaceuticals, and e-commerce sectors. The Company continues to focus on enhancing its product portfolio through high-performance, energy-efficient systems and solutions compatible with sustainable and recyclable materials, positioning itself to benefit from evolving industry requirements.

The GEON division is expected to emerge as a key growth driver over the medium to long term, supported by strong tailwinds in the electric mobility and energy storage sectors. Increasing adoption of EVs, favourable government policies, and growing demand for efficient energy storage solutions are expected to drive significant opportunities for the Company. The division is expanding its presence across multiple applications, including electric vehicles, telecom, solar storage, and commercial and industrial energy solutions. The Company is also actively exploring opportunities in the Battery Energy Storage Systems (BESS) space, which is expected to play a critical role in renewable energy integration and grid stability.

From an operational perspective, the Company is focused on scaling up the utilization of its existing battery manufacturing capacities, strengthening its order book, and improving operating efficiencies. The battery business is expected to move towards profitability as volumes scale up, supported by execution of secured orders and a growing customer base. The Company's strategic focus on design, integration, and system optimization, combined with its investments in automation and technology, is expected to drive long-term competitiveness.

Overall, KET is well-positioned to leverage its engineering expertise, diversified product portfolio, and presence in high-growth sectors, enabling it to navigate short-term challenges while capitalizing on long-term opportunities across both its core and emerging businesses.

**E. Risks and Challenges**

The Company's operations remain exposed to risks arising from cyclical demand conditions in its core extrusion business, which is closely linked to infrastructure spending and capital investment cycles. Any delays in government projects, particularly under initiatives such as the Jal Jeevan Mission, along with moderation in state-level infrastructure spending, may impact order inflows and overall performance. In addition, volatility in export markets due to geopolitical uncertainties and currency fluctuations could affect the Company's international business.

The scaling of the new energy business under GEON also presents execution-related risks, as the division is still in a growth phase. The Company's ability to ramp up production, secure consistent order flows, and achieve optimal capacity utilization will be critical for improving profitability. Further, rapid technological advancements in battery technologies and energy storage solutions necessitate continuous investment in research and development to remain competitive and avoid obsolescence.

The Company is also exposed to supply chain risks, particularly in the battery segment, where key components are sourced globally. Any disruptions, price volatility, or dependency on external suppliers could impact operations and margins. Additionally, increasing competition across both the extrusion and energy segments, coupled with evolving regulatory and policy frameworks, may influence growth prospects and profitability.

## V. Internal Control System and Their Adequacy

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

## VI. Human Capital

The Company continues to maintain cordial and peaceful industrial relations facilitating smooth manufacturing activities. The programmes aiming at leadership development and upgradation with advancing technology on all fronts were conducted during the year. Our human capital strength stood at 665 including Workers, Staff and Executives as on 31st March 2026.

**Cautionary Statement**

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

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2026

**(Anand S. Kabra)**
Chairman & Managing Director
(DIN: 00016010)

# CORPORATE GOVERNANCE REPORT

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

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

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

**2. Board of Directors:**

**Composition and size of the Board:**

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

The Board of Directors of the Company comprises of 7 (Directors) Directors, with 2 (Two) Whole-time Executive Directors and 5 (Five) are Non-Executive Directors, of which 4 (Four) are Independent Directors, including a woman independent director. The Board is headed by Mr. Anand Kabra, Chairman and Managing Director.

During the year under review, there were changes in the composition of the Board of Directors. Mr. Shreevallabh Kabra stepped down and resigned from the position of Chairman and Director of the Board. Consequent to the same, Mr. Anand Kabra, Managing Director of the Company, was appointed as Chairman of the Board. Further, Mr. Satyanarayan Kabra, Non-Executive Director, resigned from the Board of the Company. The tenure of Mr. Bajrang Bagra as Independent Director was completed during the year and, thereafter, he was appointed as a Non-Executive Non-Independent Director of the Company. Further, Mr. Munjal Kapadia was appointed as an Independent Director of the Company.

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

**Board Meetings and attendance:**

During the Financial Year 2025-26, Six (6) Board Meetings were held on May 16, 2025, August 01, 2025, August 07, 2025, November 06, 2025, January 23, 2026 and January 29, 2026. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards on the Meeting of Board of Directors issued by The Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

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

The composition of the Board, directorships/committee membership position in other companies as on year ended March 31, 2026, number of meetings held and attended during the year are as follows:

| Sr. No | Name of the Director & Category | Attendance at | | As on March 31, 2026 | | | No. of shares held along with % to the paid-up share capital of the Company ^ | Directorship in other Listed Companies |
|---|---|---|---|---|---|---|---|---|
| | | Board Meetings during FY2025-26 | Last AGM held on 16.07.2025 | Number of External Directorships held # | Number of Memberships/ Chairmanships in Board Committees across all the Companies* | | | |
| | | | | | Member | Chairman | | |
| 1. | Mr. Shreevallabh Kabra Executive @ | 2 | Yes | 5 | - | - | ^1,000 0.00 % | 0 |
| 2. | Mr. Satyanarayan Kabra Non - Executive Non Independent @ | 1 | Yes | 3 | 2 | - | 2000 0.01% | 1 |
| 3. | Mr. Anand Kabra Executive $ | 6 | Yes | 4 | 1 | - | 63,64,055 18.20% | - |
| 4. | Mrs. Ekta Kabra Executive $ | 6 | Yes | 3 | - | - | 32,67,600 9.34% | - |
| 5. | Mr. Bajrang Lal Bagra Non - Executive Non-Independent @ | 3 | Yes | 4 | 2 | - | Nil | - |

| Sr. No | Name of the Director & Category | Attendance at | | As on March 31, 2026 | | | No. of shares held along with % to the paid-up share capital of the Company ^ | Directorship in other Listed Companies |
|---|---|---|---|---|---|---|---|---|
| | | Board Meetings during FY2025-26 | Last AGM held on 16.07.2025 | Number of External Directorships held # | Number of Memberships/ Chairmanships in Board Committees across all the Companies* | | | |
| | | | | | Member | Chairman | | |
| 6. | Mr. Bajrang Lal Bagra<br>Non - Executive Independent @ | 3 | Yes | 4 | - | 4 | Nil | - |
| 7. | Mr. Utpal Sheth<br>Non - Executive Independent | 4 | Yes | 14 | 3 | 1 | Nil | 4 |
| 8. | Mr. Boman Moradian<br>Non - Executive Independent | 6 | Yes | 4 | 1 | - | Nil | - |
| 9. | Mrs. Chitra Andrade<br>Non - Executive Independent | 6 | Yes | 2 | - | 2 | Nil | - |
| 10. | Mr. Munjal Kapadia, Non-Executive Independent @ | 3 | N.A. | 3 | - | - | Nil | - |

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

^ As per date of this report.

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

@ Mr. Shreevallabh Kabra, resigned as Executive Chairman with effect from August 1, 2025 and Director with effect from September 15, 2025. Mr. Satyanarayan Kabra, resigned as Non Executive Non Independent Director with effect from July 25, 2025. Mr. Bajrang Bagra, completed his tenure as Non-Executive Independent Director with effect from August 26, 2025 and was appointed as Non-Executive Non Independent Director with effect from September 11, 2025. Mr. Munjal Kapadia was appointed as Non-Executive Independent Director with effect from August 07, 2025

$ Mr. Anand Kabra and Mrs. Ekta Kabra designation was changed from Vice-Chairman and Managing Director to Chairman and Managing Director and from Managing Director to Vice-Chairperson and Managing Director with effect from August 01, 2025 respectively.

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

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

**Inter-se Relationship among Directors**

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

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

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

| Sr. No. | Name of the Director | Name of the Listed Entities | Category of Directorship | Skills / expertise / competence |
|---|---|---|---|---|
| 1 | Mr. Shreevallabh G. Kabra * | Nil | - | Knowledge on Company's businesses, plastic industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketin |
| 2 | Mr. Satyanarayan G. Kabra * | Plastiblends India Limited | Executive Director | |
| 3 | Mr. Anand S. Kabra$ | Nil | ---- | |
| 4 | Mrs. Ekta A. Kabra$ | Nil | ---- | |

| Sr. No. | Name of the Director | Name of the Listed Entities | Category of Directorship | Skills / expertise / competence |
|---|---|---|---|---|
| 5 | Mr. Bajrang Lal Bagra | Nil | --- | Corporate Governance, Decision Making, behavioural skills- attributes & competencies to use their knowledge and skills |
| 6 | Mr. Boman Moradian | Nil | ---- | N.A. |
| 7 | Mrs. Chitra Andrade | Nil | ----- | N.A. |
| 8 | Mr. Utpal H. Sheth | 1. Metro Brands Limited<br>2. Star Health And Allied Insurance Company Limited<br>3. NCC Limited<br>4. Inventurus Knowledge Solutions Limited | 1. Nominee Director<br>2. Nominee Director<br>3. Director<br>4. Nominee Director | Fund raising, merger & acquisitions, buybacks and corporate advisory transactions Finance and Management skills |
| 9. | Mr. Munjal Kapadia | Nil | ----- | Knowledge on Strategic Leadership, Packaging Industry Expertise, Business Growth,<br>Product Innovation<br>Finance & Strategy<br>IPO Leadership |

* Mr. Shreevallabh Kabra and Mr. Satyanarayan Kabra has resigned from the board with effect from September 15, 2025 and July 25, 2025 respectively.

$ Mr. Anand Kabra and Mrs. Ekta Kabra designation was changed from Vice-Chairman and Managing Director to Chairman and Managing Director and from Managing Director to Vice-Chairperson and Managing Director with effect from August 01, 2025 respectively.

**Confirmation on the Independence of the Independent Directors**

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

The Company has a familiarization programme for its Independent Directors and other Non-Executive Directors. The details of such familiarization programmes for Independent Director(s) can be accessed on the Company's website at

https://www.kolsite.com/uploads/investores/pdf/Familiarisation%20Prog-2025-26.pdf

**Directors seeking appointment/re-appointment**

The details of Directors seeking appointment/re-appointment, if any, forms part of the notice of the 43rd Annual General Meeting.

## 3. COMMITTEES OF THE BOARD

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

### a) Audit Committee

**Terms of Reference in brief**

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

- Overseeing of the Company's financial reporting process and disclosure of financial information and financial / risk management policies;
- Review of Quarterly Financial Results and Annual Financial Statements, ensuring compliance with regulatory guidelines and Auditor's Report thereon;
- Review of the adequacy of Internal Control Systems, discussion on significant Internal Audit findings, including internal control and weakness, if any, and Risk Management.
- Recommend appointment, removal of Statutory Auditors, Cost Auditors, Internal Auditors, Secretarial Auditors, & their remuneration.
- Review Management Discussion & Analysis of financial condition and the Company's Financial Results.
- Review areas of operation of Internal Audit team & their performance.

- Review and approval of material Related Party Transactions and subsequent modification(s) thereto.
- Review and approve appointment of CFO or any other person heading the Finance function.
- Review and monitor the auditor's independence & performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Review utilization of loans & advances from/investment by the holding company in the subsidiary company(ies);
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
- Review quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32.

**Audit Committee Composition:**

In compliance with Section 177 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations, Audit Committee has been duly constituted. The Committee comprises Directors possessing adequate expertise in the fields of finance, accounts, corporate laws and business management.

During the year under review, the composition of the Audit Committee was re-constituted from time to time consequent to changes in the composition of the Board of Directors in compliance with the applicable provisions of the Act and Listing Regulations.

**During the year, committee met for 4 (four) times with necessary quorum being present at all the meetings:**

| Name of Members | Status | Qualifications | Position in Committee | Meetings Attended |
|---|---|---|---|---|
| Mrs. Chitra Andrade* | Non - Executive Independent Director | B.com, PGDBM | Chairperson | 4 |
| Mr. Boman Moradian | Non - Executive Independent Director | PG in Management and BE (Mech) | Member | 4 |
| Mr. Bajrang Lal Bagra# | Non - Executive Non Independent Director | M.Com, F.C.A | Member | 4 |
| Mr. Shreevallabh Kabra^ | Executive Director | Economic (Honours) | Member | 0 |

*designated as a Chairperson of the Committee w.e.f. August 01, 2025

#Ceased to be the chairperson of the Committee w.e.f. August 01, 2025 and member of the Committee w.e.f August 26, 2025 and inducted as a member of the Committee w.e.f. September 15, 2025.

^inducted as a member of the committee w.e.f August 01, 2025 and ceased to be the member of the committee w.e.f September 15, 2025

**Meetings:**

The Audit Committee meetings were held Four (4) times during the Financial Year 2025-26 on May 16, 2025, August 01, 2025, November 06, 2025 and January 29, 2026.

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

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

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

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

**b) Nomination and Remuneration Committee:**

The composition of the Nomination and Remuneration Committee is in line with Section 178(1) of Companies Act, 2013 and Regulation 19 of the Listing Regulations. During the year under review, the composition of the committee was reconstituted from time to time consequent to changes in the composition of the Board of Directors, in compliance with the applicable provision of the Act and Listing Regulations.

**Meeting and Attendance**

During the year, committee met for 2 (two) times with necessary quorum being present at all the meetings:

| Name of Members | Status | Qualification | Position in Committee | Meetings Attended |
|---|---|---|---|---|
| Mr. Boman Moradian* | Non - Executive Independent Director | PG in Management and BE (Mech) | Chairman | 2 |
| Mrs. Chitra Andrade | Non - Executive Independent Director | B.com, PGDBM | Member | 2 |
| Mr. Bajrang Lal Bagra# | Non - Executive Non Independent Director | M.Com, F.C.A | Member | 2 |
| Mr. Anand Kabra^ | Chairman & Managing Director | B.E. (Mechanical), MBA | Member | 0 |

*designated at the Chairperson of the Committee w.e.f. August 01, 2025

# Ceased to be the chairperson of the Committee w.e.f. August 01, 2025 and member of the Committee w.e.f August 26, 2025 and inducted as a member of the Committee w.e.f. September 15, 2025.

^ inducted as a member of the committee w.e.f August 01, 2025 and ceased to be the member of the committee w.e.f September 15, 2025

The Company Secretary acts as the secretary of the Committee.

**Meetings:**

During the Financial Year 2025-26, Two (2) meetings of the Nomination and Remuneration Committee were held on May 16, 2025 and August 01, 2025. The requisite quorum was present at all the meetings of the Committee. Minutes of each Nomination and Remuneration Committee Meeting are placed before and noted by the Board.

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

**Terms of Reference:**

The terms of reference of the Committee is as follows:

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

**Board Evaluation:**

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

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

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

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

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations for determining qualifications, positive attributes and independence of Directors and matters relating to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

During the year under review, the sitting fees payable to Non-Executive Directors for attending meetings of the Board and Committees thereof were revised within the limit prescribed under the Act. Accordingly, Non-Executive Directors were paid sitting fee of ₹ 50,000/- for attending each Board Meeting and Audit Committee Meeting and ₹ 20,000/- for attending other Committee meetings and Independent Director Meetings. Total Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26 was ₹ 20,70,000 /-. Non-Executive Directors were not paid any remuneration except sitting fees.

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

(₹ in Lakhs)

| Name of Director | Salary | Other Perquisites* | Sitting fees | Total |
|---|---|---|---|---|
| Mr. Shreevallabh Kabra @ | 36.04 | 22.34 | - | 58.38 |
| Mr. Anand Kabra$ | 132.74 | 85.90 | - | 218.64 |
| Mrs. Ekta Kabra$ | 69.12 | 49.77 | - | 118.89 |
| Mr. Satyanarayan Kabra # | - | - | - | - |
| Mr. Utpal Sheth | - | - | 2.10 | 2.10 |
| Mrs. Chitra Andrade | - | - | 5.55 | 5.55 |
| Mr. Bajrang Lal Bagra | - | - | 5.45 | 5.45 |
| Mr. Boman Moradian | - | - | 5.90 | 5.90 |
| Mr. Munjal Kapadia # | - | - | 1.70 | 1.70 |

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

@Mr. Shreevallabh Kabra resigned from the position of the Executive Director w.e.f. September 15, 2025

#Mr. Satyanarayan Kabra resigned from the board effective from July 25, 2025 and Mr. Munjal Kapadia was appointed as Non-Executive Independent Director with effect from August 07, 2025

$Mr. Anand Kabra and Mrs. Ekta Kabra designation was changed from Vice-Chairman and Managing Director to Chairman and Managing Director and from Managing Director to Vice-Chairperson and Managing Director with effect from August 01, 2025 respectively.

The Company has not granted Stock Option Scheme to any of its Directors. The Company does not have any Pension Scheme.

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

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

c) **Stakeholders Relationship Committee:**

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. During the year under review, the Composition of the committee was reconstituted from time to time consequent to changes in composition of the Board of Directors.

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

During the year 2025-26, the Stakeholders relationship committee that also acts as Share Transfer Committee met one time on May 16, 2025. The requisite quorum was present in the meeting.

The composition of the Stakeholder Relationship Committee as on March 31, 2026 is as follows:

| Name of Members | Status | Position in Committee | No. of Meeting attended |
|---|---|---|---|
| Mrs. Chitra Andrade* | Non-Executive Independent Director | Chairperson | 1 |
| Mr. Bajrang Lal Bagra# | Non - Executive Non Independent Director | Member | 1 |
| Mr. Anand Kabra | Chairman and Managing Director | Member | 1 |
| Mr. Shreevallabh Kabra^ | Executive Director | Member | 0 |

* inducted as a Chairperson of the Committee w.e.f. August 01, 2025

# Ceased to be the chairperson of the Committee w.e.f. August 01, 2025 and member of the Committee w.e.f August 26, 2025 and inducted as a member of the Committee w.e.f. September 15, 2025.

^ inducted as a member of the committee w.e.f August 01, 2025 and ceased to be the member of the committee w.e.f September 15, 2025

The Chairperson of the Committee was present at the AGM of the Company held on July 16, 2025.

**Terms of Reference in brief:**

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

**Compliance Officer:**

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

Kabra Extrusiontechnik Limited

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

Email Id : ket_sd@kolsitegroup.com

**Nature & Status of Shareholders Correspondence:**

All the requests / correspondence received during the Financial Year ended March 31, 2026, were duly addressed by the Company and / or its Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). No queries are pending for resolution as of March 31, 2026, except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the Shareholders. During the year no investor complaints were received.

All attempts are made to redress the grievances of the shareholders to their satisfaction. All valid requests for transfers, transmission, transposition, etc. have been processed and no complaint was pending in respect thereof as of March 31, 2026.

**d) Risk Management Committee:**

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

**Terms of Reference in brief:**

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

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

During the Financial Year 2025-26, meeting of Risk Management Committee was held on May 16, 2025 and November 06, 2025. The requisite quorum was present for all the meetings.

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

| Name of Members | Status | Position in Committee | No. of Meeting attended |
|---|---|---|---|
| Mr. Anand Kabra | Chairman and Managing Director | Chairman | 2 |
| Mrs. Ekta Kabra | Vice-Chairperson and Managing Director | Member | 2 |
| Mr. Boman Moradian | Non - Executive Independent Director | Member | 2 |

The Company Secretary acts as the Secretary of the Committee.

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

CSR Committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year under review, the Composition of the committee was reconstituted from time to time consequent to changes in composition of the Board of Directors.

During the year 2025-26, the Corporate Social Responsibility Committee met one time on May 16, 2025. The requisite quorum was present in the meeting.

The composition of the Corporate Social Responsibility committee as on March 31, 2026 is as follows:

| Name of Members | Status | Position in Committee | No. of Meeting attended |
|---|---|---|---|
| Mr. Ekta Kabra* | Vice-Chairperson and Managing Director | Chairperson | 1 |
| Mr. Boman Moradian# | Non - Executive Independent Director | Member | 0 |
| Mr. Bajrang Lal Bagra^ | Non - Executive Non-Independent Director | Member | 1 |
| Mr. Shreevallabh Kabra@ | Executive Director | Member | 1 |
| Mr. Satyanarayan Kabra$ | Non – Executive Director | Member | 1 |

* designated as a Chairperson of the Committee w.e.f. August 01, 2025

#inducted as a member of the Committee w.e.f. August, 01, 2025

^ Ceased to be the member of the Committee w.e.f. August 26, 2025 and inducted as a member of the Committee w.e.f. September 15, 2025

@ Ceased to be the chairman of the committee w.e.f August 01, 2025 and ceased to be a member of the committee w.e.f September 15, 2025

$ Ceased to be the member of the committee w.e.f July 25, 2025

The Company Secretary acts as the Secretary of the Committee.

**Terms of Reference in brief:**

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

**f) INDEPENDENT DIRECTORS MEETING:**

In accordance with the provisions of Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Director was held once during the FY 2025-26 without the presence of Non-Independent Director or members of the management to review:

1. Performance of Non Independent Directors and the Board of Directors as a Whole;
2. Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

**4. Particulars of Senior management:**

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

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

| Sr. No. | Name | Designation | Changes if any, during the year 2025-26 (Y/N) | Nature of change and effective date |
|---|---|---|---|---|
| 1 | Mr. Daulat Jain# | Chief Financial Officer | No | - |
| 2 | Mr. Jayant Ranade | Chief Operating Officer | No | - |
| 3 | Mr. U. M. A Khan | Head – Sales | No | - |
| 4 | Mr. Subhabrata Ghosh | COO – Geon Division | Yes | Appointed on August 01, 2025 and ceased w.e.f. February 16, 2026 |
| 6 | Mr. Pramod Kokate | CIO | No | - |
| 7 | Ms. Shilpa Rathi | Company Secretary | No | - |
| 8 | Mr. Arnab Saha | Head – Strategy and Alliances | No | - |
| 9 | Mr. Saurabh Jain | Chief Experience Officer | No | - |
| 10 | Mr. Yogesh Deo | CEO-Extrusion Division | Yes | Appointed w.e.f May 16, 2025 |

#Mr. Daulat Jain, resigned as CFO with effect from April 27, 2026

**General Body Meetings:**

| Financial Year Ended | AGM Date | Venue | Time |
|---|---|---|---|
| 31-03-2023 | 21-07-2023 | Registered Office of the Company, through VC / AOVM | 03:00 P.M. |
| 31-03-2024 | 19-07-2024 | Registered Office of the Company, through VC / AOVM | 03:00 P.M. |
| 31-03-2025 | 16-07-2025 | Registered Office of the Company, through VC / AOVM | 04.00 P.M. |

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

| | |
|---|---|
| 21-07-2023 | 1. To re-appoint Mr. Shreevallabh G. Kabra as Whole time Director designated as the Executive Chairman of the Company w.e.f April 01, 2024.<br>2. To re-appoint Mr. Anand Kabra as the Managing Director of the Company w.e.f August 01, 2024. |
| 19-07-2024 | ------- |
| 16-07-2025 | 1. To re-appoint Mrs. Chitra Andrade (DIN:08090478) as an Independent Director of the Company with effect from March 05, 2026 to March 04, 2031<br>2. To re-appoint Mr. Satyanarayan G. Kabra (DIN 00015930), who retires by rotation in terms of Section 152 of the Companies Act, 2013 |

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

The details of special resolution passed through postal ballot process during the year are given below:

| Sr. No. | Subject Matter of the Resolution passed | Date of Notice | Date of Shareholder Approval | Date of Declaration of Result |
|---|---|---|---|---|
| 1 | Appointment of Mr. Munjal Kapadia (DIN:00876921) as Independent Director Non Executive | August 07, 2025 | September 11, 2025 | September 12, 2025 |
| 2 | To amend the Article of Association for insertion of New Clause - Appointment of Chairman Emeritus | | | |

The details of voting pattern of the aforesaid special resolution

| Description of the Resolution | Votes in favour of Resolution | | | Votes against the Resolution | | | Invalid Votes | |
|---|---|---|---|---|---|---|---|---|
| | Number of members voted | Number of valid votes cast (Shares) | % of total number of valid votes cast | Number of members voted | Number of valid votes cast (Shares) | % of total number of valid votes cast | Total number of members whose votes were declared invalid | Total number of invalid votes cast (Shares) |
| Appointment of Mr. Munjal Kapadia (DIN:00876921) as Independent Director Non Executive | 180 | 22874624 | 99.99% | 23 | 3117 | 0.01% | - | - |
| To amend the Article of Association for insertion of New Clause- Appointment of Chairman Emeritus | 180 | 22867409 | 99.95% | 24 | 10334 | 0.05% | - | - |

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

As on date of this report, no Special Resolution is proposed to be conducted through Postal Ballot.

4. **Means of Communication:**

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

5. **Subsidiary Companies**

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

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

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

6. **General Shareholder Information:**

| | |
|---|---|
| Day, Date & Time | : Wednesday, August 12, 2026 at 2:00 P.M |
| Venue | : Registered Office of Company through VC/OAVM |
| Financial Year | : April 01, 2025 to March 31, 2026 |
| Dividend Payment Date | : NA |
| Record Date | : NA |
| Reporting of Unaudited/Audited Financial Results | : In respect of Financial Year 2026-27 From April 01, 2026 to March 31, 2027 |
| First Quarter Results | : Before August 14, 2026 |
| Second Quarter Results with Half Year Results | : Before November 14, 2026 |
| Third Quarter Results | : Before February 14, 2027 |
| Audited Results for FY 2026-27 | : On or before May 30, 2027 |
| Annual General Meeting for FY 2026-27 | : Tentatively by August / September, 2027 |

**Listing on Stock Exchanges:**

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

The applicable Annual Listing Fees for the Financial Year 2026-27 have been paid to each of the Stock Exchanges, where the equity shares of the Company are listed.

| | |
|---|---|
| Disclosure for securities that are suspended from trading | None of the securities of the Company are suspended from trading during the FY 25-26 |
| Registrar & Transfer Agent | M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a SEBI Registered Transfer Agent attends to all the work related to Share Registry in terms of both Physical and Electronic mode. |
| Address and Contact Details of the Transfer Agent | C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Tel: +91 22 4918 6270; Fax :- +91 22 4098 6060<br>E-mail :rnt.helpdesk@in.mpms.mufg.com;<br>Website: www.in.mpms.mufg.com |
| Share Transfer System | As mandated by SEBI, the equity shares of the Company can only be issued in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, transmission and transposition, etc. A communication to this effect was sent to the shareholders. The share transfer activities are carried out by our Registrar & Transfer Agent and are completed within the specified timelines, provided, all the documents received are in order |

**Distribution of Shareholding as on March 31, 2026:**

| No. of Equity Shares | Number of Shareholders | % of Shareholders | Number of Shares | % of Shares |
|---|---|---|---|---|
| Upto 1000 | 26363 | 95.21 | 3349409 | 9.58 |
| 1001-5000 | 1080 | 3.90 | 2264796 | 6.47 |
| 5001-10000 | 126 | 0.45 | 934496 | 2.67 |
| 10001-100000 | 92 | 0.33 | 2971446 | 8.50 |
| Above 100001 | 30 | 0.11 | 25452689 | 72.78 |
| **Total** | **27691*** | **100** | **34972836** | **100** |

* Folio based details

**Category of Shareholders as on March 31, 2026:**

| Sr. No. | Category | Number of Shares | % of Shareholding | Number of Shareholders | % of Shareholding |
|---|---|---|---|---|---|
| 1 | Body Corporate - Ltd Liability Partnership | 101870 | 0.29 | 11 | 0.29 |
| 2 | Clearing Members | 49780 | 0.14 | 12 | 0.14 |
| 3 | Corporate Bodies (Promoter Co) | 6808086 | 19.47 | 3 | 19.47 |
| 4 | Foreign Company | 0 | 0 | 0 | 0 |
| 5 | Foreign Portfolio Investors (Corporate) – I | 122831 | 0.35 | 5 | 0.35 |
| 6 | Foreign Portfolio Investors (Corporate) – II | 0 | 0 | 0 | 0 |
| 7 | Hindu Undivided Family | 851932 | 2.44 | 744 | 2.44 |
| 8 | Investor Education and Protection Fund | 217274 | 0.62 | 1 | 0.62 |
| 9 | Mutual Funds | 4400 | 0.01 | 2 | 0.01 |
| 10 | Non Resident (Non Repatriable) | 0 | 0 | 0 | 0 |
| 11 | Non Resident Indians | 357401 | 1.02 | 523 | 1.02 |
| 12 | Other Bodies Corporate | 1453984 | 4.16 | 119 | 4.16 |
| 13 | Promoters | 14168026 | 40.51 | 8 | 40.51 |
| 14 | Public | 9894609 | 28.29 | 25703 | 28.29 |
| 15 | Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group' category) | 942643 | 2.70 | 6 | 2.70 |
| | **TOTAL :** | **34972836** | **100** | **27137** | **100** |

* PAN based details

None of the Non-Executive Director, holds Equity Shares of the Company as on March 31, 2026.

Dematerialization of Shares & Liquidity

3,48,37,336 (99.61 %) of the equity shares have been dematerialized till March 31, 2026 out of 3,49,72,836 Equity Shares.

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

| Mode of Holding | Number of Shares | % of Shares |
|---|---|---|
| Physical | 1,35,500 | 0.39 |
| Electronic | 3,48,37,336 | 99.61 |
| Total | **3,49,72,836** | **100.00** |

| | |
|---|---|
| Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity | There are no outstanding GDRs/ADRs/warrants or any convertible instruments as on March 31, 2026. |
| Commodity price risk or foreign exchange risk and hedging activities | Forward contracts are booked, as required, to hedge against foreign exchange exposure. |
| Plant Locations | **Extrusion Division:**<br>Kabra Industrial Estate, Kachigam, Daman- 396210<br>259/260/265 (III), Coastal Highway, Dunetha,<br>Daman – 396210<br>**GEON Division:**<br>Chakan Industrial Area Phase - 2, Plot No. C -22/8, MIDC, Village - Bhamboli, Taluka Khed, Pune - 410501, Maharashtra |

**Address for Correspondence:**

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

Designated email id for investors: ket_sd@kolsitegroup.com

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

The Credit Rating of the Company obtained from CRISIL along with the revisions during the financial year 2025-26 is as under:

| Type of Credit Rating | Upto 5th April, 2025 | W.e.f. 13th May, 2026 | Reason for revision |
|---|---|---|---|
| Long Term Rating | CRISIL A/Negative (Downgraded from 'Crisil A+/Negative) | CRISIL A-/Stable (Downgraded from 'CRISIL A/Negative') | Basis performance reported for Quarter 3 |
| Short Term Rating | CRISIL A1 (Reaffirmed) | CRISIL A2+ (Downgraded from 'CRISIL A1') | Basis performance reported for Quarter 3 |

7. **Disclosures:**

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

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

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

  Policy on dealing with Related Party Transactions is available at

  https://www.kolsite.com/uploads/investores/pdf/08.NEW-KET-RPT-POLICY.pdf

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

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

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

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

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

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

  a) Unmodified audit opinions / reporting

  b) Internal auditor reporting directly to the audit committee

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

  During the year under review, the Company did not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations.

  The Policy for determining material subsidiaries has been uploaded on the Company's website at

  https://www.kolsite.com/uploads/investores/pdf/Material%20Subsidiaries%20Policy.pdf

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

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

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

  The Company has raised total funds of Rs.101.02 crore on allotment of equity shares (upon conversion of 13,81,730 warrants into equity at a price of Rs.329/- each including premium of Rs.324/-) per warrants through preferential issue from promoter group and Investors.

As on March 31, 2026, the entire proceeds raised through the preferential issue have been fully utilized i.e. Rs. 101.02 crores and there was no deviation or variation in utilization of funds pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015.

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

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

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

- **Fees to Statutory Auditor**

  Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which statutory auditor is a part, for all service rendered in FY 25-26: ₹ 14.96 Lakhs per annum.

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

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

| Number of complaints of sexual harassment received in the year | Number of complaints disposed off during the year | Number of cases pending for more than ninety day |
|---|---|---|
| Nil | Nil | Nil |

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** Company has invested in CCD's of ₹ 318 Lakhs during the year in the Varos Technology Private Limited, wholly owned subsidiary of the Company and the outstanding balance as on March 31, 2026 is ₹ 1,294.25 Lakhs

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

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

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

The details of the unclaimed dividends and shares transferred to IEPF for FY 25-26 are as follows:

| Financial Year | Amount of Unclaimed Dividend Transferred | Number of shares transferred |
|---|---:|---:|
| 2017-2018 | 2,94,906.00 | 9,563 |

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

**Details of Dividend in the unpaid/unclaimed Dividend Account as on March 31, 2026 & their respective due dates for transfer to Investors Education & Protection Fund (IEPF) are as under:**

| Date of declaration of Dividend at AGM | Dividend for the Financial Year | Rate of Dividend | Month & Year of proposed transfer to IEPF |
|---|---|---|---|
| March 11, 2020* | 2019-2020 | 30% | April, 2027 |
| July 30, 2021 | 2020-2021 | 50% | August, 2028 |
| September 22, 2022 | 2021-2022 | 60% | October, 2029 |
| July 21, 2023 | 2022-2023 | 70% | August, 2030 |
| July 19, 2024 | 2023-2024 | 70% | August, 2031 |
| July 16, 2025 | 2024-2025 | 50% | August, 2032 |

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

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

**Unclaimed Suspense Account:**

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account as required under Schedule 5(F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of changes during FY 2025-26 is presented hereunder:

| Particulars | | Number of Shareholders | Number of Equity Shares |
|---|---|---|---|
| a) | Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on April 01, 2025 | 6 | 2100 |
| b) | Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year | - | - |
| c) | Number of shareholders to whom the shares were Unclaimed Suspense Account during the year | - | - |
| d) | Aggregate number of shareholders and the outstanding Unclaimed Suspense Account as on March 31, 2026 | 6 | 2100 |
| e) | It is hereby confirmed that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. | | |

**SEBI Complaints Redress System (SCORES):**

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of SEBI at https://scores.sebi.gov.in/ The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has received two (2) complaint through SCORES and same were dispose off within time.

**Disclosure of the Compliance with Corporate Governance**

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

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

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

**CEO & CFO Certification**

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

For and on behalf of the Board

Place : Mumbai
Date: May 28, 2026

**Anand Kabra**
Chairman and Managing Director
(DIN: 00016010)

## CEO & CFO CERTIFICATION OF FINANCIAL STATEMENT AND CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the said year which are fraudulent, illegal or violative of the Company's code of conduct

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

| CFO (Interim) | Chairman and Managing Director |
|---|---|
| **Uttam Singh** | **Anand Kabra** |
| | DIN : 00016010 |

Place: Mumbai
Date: May 28, 2026

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## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnel of the Company pursuant to SEBI Listing Regulations to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said Code, as applicable to them for the Financial Year ended March 31, 2026.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2026

| | |
|---|---|
| **Anand S. Kabra** | **Ekta A. Kabra** |
| Chairman & Managing Director | Vice-Chairperson & Managing Director |
| DIN:00016010 | DIN : 07088898 |

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## COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

(i) The Internal Auditor reports to the Audit Committee.

(ii) The financial statements of the Company are with unmodified audit opinion.

For and on behalf of the Board

Place : Mumbai
Date : May 28, 2026

| | |
|---|---|
| **Anand S. Kabra** | **Ekta A. Kabra** |
| Chairman & Managing Director | Vice-Chairperson & Managing Director |
| DIN:00016010 | DIN : 07088898 |

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

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

**Background**

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

We are to examine the compliance of conditions of Corporate Governance by Kabra Extrusiontechnik Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").

**Management's Responsibility**

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

**Auditors' Responsibility**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

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

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

**Opinion**

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

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

**Restriction on use**

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

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 2614198400PIQY2132

Mumbai, May 28, 2026

## Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment |
|---|---|---|---|
| 1 | Mr. Anand Shreevallabh Kabra | 00016010 | June 19, 2003 |
| 2 | Mrs. Ekta Anand Kabra | 07088898 | May 16, 2017 |
| 3 | Mr. Boman Khushroo Moradian | 00242123 | May 16, 2017 |
| 4 | Mrs. Chitra Andrade | 08090478 | March 05, 2021 |
| 5 | Mr. Utpal Hemendra Sheth | 00081012 | August 20, 2021 |
| 6 | Mr. Munjal Nikunj Kapadia | 00876921 | August 07, 2025 |
| 7 | Mr. Bajrang Lal Bagra* | 00090596 | September 11, 2025 |

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

* Ceased as an Independent Director w.e.f. August 26, 2025, and was appointed as a Non-Executive Non-Independent Director w.e.f. September 11, 2025.

**For Bhandari & Associates**
Company Secretaries
Unique Identification No.: P1981MH043700
Peer Review Certificate No.: 6157/2024

**Saurabh Somani**
Partner
ACS No.: 69826; C P No.: 26495
ICSI UDIN: A069826H000513225

Mumbai, May 28, 2026

# INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the Standalone Financial Statements of Kabra Extrusiontechnik Limited ("the Company"), which comprises the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its loss, other comprehensive income changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| A. | **Revenue Recognition**<br>The company recognizes revenue from sale of goods and services measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to buyer whereas sale of services includes maintenance services provided to various customers. Accordingly, revenue recognizes when all significant risk and rewards of ownership of goods are passed on to the customer. | Our audit procedures to assess the revenue recognition includes the following:<br>i. Testing of the design and implementation of controls involved in the determination of the estimates used as well as their operating effectiveness;<br>ii. Testing a sample of Pos and SLA for appropriate identification of performance obligations and verification of contract value;<br>iii. For the sample selected, matching the revenue, actual invoices recorded and actual cost incurred against each project on the basis of which revenue is recognized;<br>iv. Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period<br>v. Performed analytical procedures for reasonable-ness of revenues disclosed by type and service offerings and we have ensured that the disclosures provided in notes are in accordance with the Ind AS 115 and Companies Act, 2013. |

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| B. | **Valuation of Inventory**<br>Refer to Note 7 of the Standalone Financial Statements, where inventory forms a significant part of company's assets as on 31st March, 2026.<br>Inventory is comprised of raw material and work in progress which are valued as per IND AS 2.<br>We focus on this area because of its size, the assumptions used in valuation and the complexity of the project completion, which are relevant while determining the amounts recorded. | Our audit procedures to assess the valuation of inventory includes the following:<br>i. Attending the stock counts at locations to observe the stock count process and evaluate the condition of site work in progress.<br>ii. Testing the valuation methods used by the management in valuation of raw material and work in progress.<br>iii. Comparing on sample basis specific purchases with underlying supporting documents.<br>iv. Evaluating the appropriateness of the basis and processes used by the Management in determining the net realizable value of work in progress and cost for the raw material. |
| C. | **Contingent Liability**<br>The Company has duties and taxes litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter.<br>**(Refer Note 41(a) to Standalone Financial Statements)** | Our procedures included, but were not limited to, the following:<br>• Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.<br>• Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.<br>• Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;<br>• Our own assessment on the adequacy and appropriateness of the disclosures made by the management in the financial statements. |

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Responsibility of Management and those charged with governance for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules 2015 , as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Based on our examination of the books of accounts, there are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith on reporting under Rule 11(g);

g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

h) As required by section 197(16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.

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

  i. The Standalone Financial Statements disclose the impact of pending litigations on the financial position of the company– Refer Note 41(a) to the Standalone Financial Statement.

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

  iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

  iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:

    a. The Management has represented to us that, to the best of its knowledge and belief other than as disclosed in notes to accounts to the Standalone Financial Statements if any , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

    b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect to the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the company has used ERP for maintaining its books of account for the financial year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company incorporated in India as per the statutory requirement for record retention.

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 26141984DPWZQZ2443

Place: Mumbai
Date: May 28, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

**The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:**

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The Company has a regular program of physical verification of property, plant and equipment wherein all items of property, plant and equipment are verified once in every 3 years period, which is reasonable with regard to the size of the Company and nature of its assets. No discrepancies were noticed during such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.

d. According to the information and explanation given to us the Company has not revalued its Property, Plant and Equipment (PPE) (including Right of use assets) & intangible assets during the year. Accordingly, reporting under Paragraph 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.

e. According to the information and explanation provided to us and as represented to us by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made there under. Accordingly reporting under Paragraph 3(i)(e) is not applicable.

(ii) a. The inventory has been physically verified by the Management during the year. In our opinion, the frequency, coverage and the procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory and have properly dealt with in the books of accounts.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans other than loans to employees, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Further as informed to us the Company has not made any investment, not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable. With respect to reporting under 3(iii)(b) in respect loans and advances given to employees as per company's policy does not prima facie appears to prejudicial to the company's interest of the Company.

(iv) There are no loans, investments, guarantees and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under Paragraph 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed the Central Government for maintenance of Cost Records under section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax (Tax Deducted at Source), Goods and Services Tax, provident fund, employees' state insurance, sales tax, service tax, income tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable except for the one mentioned below:

1. Reverse Charge Mechanism (RCM) liability pertaining to Parinam Law Associates amounting to Rs. 33,520 for the month of July 2025 remains outstanding for a period exceeding six months from the date it became payable.

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

| Name of the Statue | Nature of the dues | Amount* (₹ in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Goods and Service Tax Act, 2017 | CENVAT on ocean freight | 2.25 | 2017-18 | Original Adjudicating Authority |
| Goods and Service Tax Act, 2017 | E-way Bill Discrepancy | 9.24 | 2018-19 | The Commissioner of Customs |
| Goods and Service Tax Act, 2017 | Delayed RCM Compliance | 5.03 | 2019-20 & 21 | Commissioner (Appeal) |
| Goods and Service Tax Act, 2017 | Excess Stock Discrepancy | 165.72 | 2025-26 | Additional Commissioner Grade-II Appeal |
| Income Tax Act, 1961 | U/s 35(2AB) of IT Act | 125.85 | 2013-2014 | The Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Order U/s.154 LTCG | 70.21 | 2018-2019 | Asst Director of Income Tax |
| Income Tax Act, 1961 | Order U/s.154 - Mismatch in Tax Audit Report & ITR | 101.09 | 2021-2022 | Director of Income Tax |
| Income Tax Act, 1961 | Order U/s.154 - Mismatch in Interest U/s.234B & 234C | 24.75 | 2022-2023 | Director of Income Tax |
| Customs Act, 1962 | Appeals filed against the Order in Original | 1.43 | 2021-2022 | Joint Commissioner of Customs |

(viii) According to the information and explanations given to us and as represented by the Management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Based on representation given by the management of the company and according to the information and explanations given to us-

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

b. We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanation given to us by the Management and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us by the Management funds raised on short term basis have not been utilized for long term purposes.

e. According to the information and explanations given to us by the Management the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

f. According to the information and explanations given to us by the Management the Company has not raised loans during the year on the pledge of securities held in its associate companies.

(x) a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Paragraph 3(x)(a) of the Order is not applicable.

b. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.

(xi) a. No fraud by the Company or on the Company has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'.

(xiv) The Company has an internal audit system and is required to have an internal system under the provisions of Section 138 of the Companies Act, 2013. Also, we have taken into consideration the reports made available to us by the Management of the Internal Auditors for the period under audit.

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

(xvi) In our opinion and according to the information and explanations given to us:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under Paragraph 3(xvi)(b) of the order is not applicable.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Paragraph 3(xvi)(c) of the Order is not applicable.

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2026 and the immediately preceding financial year. Accordingly, reporting under Paragraph 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on Clause 3 (xviii) of the Order is not applicable.

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and the Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a. There is no unspent amount which was required to be transferred to a Fund specified in Schedule VII Companies act in compliance with second proviso to sub-section (5) of section 135 of the Companies act, accordingly reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanation given to us, in respect of ongoing project, the Company had an unspent amount of Rs. 8,94,000 which has been transferred to a special account in compliance of provision to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act, 2013.

(xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone Financial Statements of the Company. No comments have been included in respect of said clause in this report.

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 26141984DPWZQZ2443

Place: Mumbai
Date: May 28, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

**Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("The Act")**

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

**Opinion**

In conjunction with our audit of the Standalone Financial Statements of Kabra Extrusiontechnik Limited (the Company) as of and for the year ended March 31, 2026; we have audited the internal financial controls over financial reporting of the company incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company, which is incorporated in India, 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, 2026 based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence obtained by us 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls 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.

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 26141984DPWZQZ2443

Place: Mumbai
Date: May 28, 2026

# Standalone Balance sheet as at 31 March 2026

(Amount in ₹ Lakhs)

| Particulars | | | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| (a) | Property, plant and equipment | | 2A | **23,491.92** | 19,213.23 |
| (b) | Capital work-in-progress | | 2B | **912.27** | 5,034.55 |
| (c) | Intangible assets | | 2C | **174.66** | 293.14 |
| (d) | Intangibles Assets Under Development | | 2D | **308.59** | - |
| (e) | Right of Use Assets | | 2E | **371.48** | 231.34 |
| (f) | Financial assets | | | | |
| | (i) | Investments | 3 | **3,101.87** | 3,694.02 |
| | (ii) | Other financial assets | 4 | **556.06** | 194.52 |
| (g) | Income tax assets (net) | | 5 | **-** | - |
| (h) | Other non-current assets | | 6 | **1,202.56** | 439.91 |
| **Total Non-current assets** | | | | **30,119.41** | 29,100.70 |
| **Current assets** | | | | | |
| (a) | Inventories | | 7 | **28,538.08** | 29,014.77 |
| (b) | Financial assets | | | | |
| | (i) | Investments | 8 | **2,258.74** | 5,349.26 |
| | (ii) | Trade receivables | 9 | **7,998.99** | 9,091.70 |
| | (iii) | Cash and cash equivalents | 10 | **197.17** | 194.92 |
| | (iv) | Bank balances other than (iii) mentioned above | 10A | **103.54** | 556.14 |
| | (v) | Loans | 11 | **83.36** | 74.24 |
| | (vi) | Other financial assets | 12 | **323.48** | 345.53 |
| (c) | Income tax assets (net) | | | **370.86** | - |
| (d) | Other current assets | | 13 | **7,378.19** | 5,227.30 |
| **Total Current assets** | | | | **47,252.41** | 49,853.88 |
| **TOTAL ASSETS** | | | | **77,371.83** | 78,954.58 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| (a) | Equity share capital | | 14 | **1,748.64** | 1,748.64 |
| (b) | Other equity | | 15 | **42,989.06** | 44,786.66 |
| **Total Equity** | | | | **44,737.69** | 46,535.29 |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| (a) | Provisions | | 16 | **423.28** | 662.35 |
| (b) | Financial Liabilties | | | | |
| | (i) | Borrowings | 17 | **5.83** | 16.89 |
| | (ii) | Lease Liabilities | 17(a) | **139.46** | 155.74 |
| (c) | Deferred tax liabilities (net) | | 5 | **670.18** | 817.66 |
| (d) | Other Non-current liabilities | | 16(a) | **840.53** | 840.53 |
| **Total Non-current liabilities** | | | | **2,079.28** | 2,493.17 |
| **Current liabilities** | | | | | |
| (a) | Financial liabilities | | | | |
| | (i) | Borrowings | 17 | **14,102.70** | 12,561.75 |
| | (ii) | Lease Liabilities | 17(a) | **257.23** | 87.34 |
| | (iiI) | Trade Payable | | | |
| | | (a) Total outstanding dues of Micro,Small and Medium Enterprises | 18 | **219.74** | 309.88 |
| | | (b) Total outstanding dues other than Micro, Small and Medium Enterprises | 18 | **6,269.939** | 7,094.07 |
| | (iv) | Other financial liabilities | 19 | **1,693.10** | 1,580.45 |
| (b) | Other current liabilities | | 20 | **7,273.74** | 7,533.86 |
| (c) | Provisions | | 21 | **738.40** | 646.18 |
| (d) | Income tax liabilities (net) | | | **-** | 112.60 |
| **Total Current liabilities** | | | | **30,554.85** | 29,926.12 |
| **TOTAL EQUITY AND LIABILITIES** | | | | **77,371.83** | 78,954.58 |
| **Significant accounting policies** | | | 1 | | |

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

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Standalone statement of Profit and Loss for the year ended on 31 March 2026

(Amount in ₹ Lakhs)

| | Particulars | Note | 31 March 2026 | 31 March 2025 |
|---|---|---|---|---|
| **I.** | **Revenue from operations** | | | |
| | (a) Revenue from operations | 22 | **45,099.83** | 47,684.69 |
| II. | Other income | 23 | **2,367.55** | 1,298.45 |
| **III.** | **Total income (I + II)** | | **47,467.38** | 48,983.14 |
| **IV.** | **Expenses** | | | |
| | (a) Cost of materials consumed | 24 | **28,996.45** | 32,048.60 |
| | (b) Changes in Inventories of Finished Goods and Work-in-progress | 25 | **(958.19)** | (2,934.52) |
| | (c) Employee benefits expense | 26 | **7,617.46** | 6,328.67 |
| | (d) Finance costs | 27 | **1,139.25** | 1,117.31 |
| | (e) Depreciation and Amortization expense | 28 | **2,956.87** | 2,027.04 |
| | (f) Other expenses | 29 | **8,114.64** | 7,052.77 |
| | **Total Expenses (IV)** | | **47,866.47** | 45,639.86 |
| **V.** | **Profit / (Loss) before exceptional items and tax ( III - IV)** | | **(399.09)** | 3,343.29 |
| **VI.** | **Exceptional Items (Net)** | **32** | **(24.12)** | 848.98 |
| **VII.** | **Profit / (Loss) Before Tax (V- VI)** | | **(423.21)** | 4,192.27 |
| **VIII.** | **Tax expense** | | | |
| | (a) Current tax | | **-** | 1,075.00 |
| | (b) Income Tax of earlier years | | **-** | - |
| | (c) Deferred tax | | **(178.93)** | (269.94) |
| | **Total tax expenses** | | **(178.93)** | 805.05 |
| **IX.** | **Profit/(loss) for the period of continuing operation (VII-VIII)** | | **(244.28)** | 3,387.21 |
| **X.** | **Profit/(loss) from discontinued operations** | | **-** | - |
| **XI.** | **Tax expense for discontinued operation** | | **-** | - |
| **XII.** | **Profit/(loss) from discontinued operations (after tax) (X-XI)** | | **-** | - |
| **XIII.** | **Profit/(loss) for the period (IX+XII)** | | **(244.28)** | 3,387.21 |
| **XIV.** | **Other Comprehensive Income** | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | (i) Equity instruments through other comprehensive income | | **(788.04)** | (742.51) |
| | (ii) Remeasurements of the defined benefit plans | | **140.50** | 14.76 |
| | (b) Income tax on items that will not be reclassified to profit or loss | | **(31.45)** | 62.57 |
| | **Total Other Comprehensive Income / (Loss)** | | **(679.00)** | (665.18) |
| **XV.** | **Total Comprehensive Income for the year** | | **(923.28)** | 2,722.04 |
| **XVI.** | **Earnings per share (face value of ₹ 5 each)** | | | |
| | Basic (in ₹) | 33 | **(0.70)** | 9.69 |
| | Diluted (in ₹) | 33 | **(0.70)** | 9.69 |
| **Significant accounting policies** | | 1 | | |

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

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Standalone statements of changes in Equity for the year ended 31 March 2026

(Amount in ₹ Lakhs)

**14 Equity share capital**

(1) Current reporting period

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

(2) Previous reporting period

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

**15 Other equity**

(1) Current reporting period

| | Reserves and Surplus | | | | | Other Reserves | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Warrant Proceeds | General Reserves | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Retained earning in Jointly controlled entities | |
| Balance at the beginning of the current reporting period | - | 10,542.61 | - | 5,476.10 | 26,353.41 | - | 2,414.56 | - | 44,786.67 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | 10,542.61 | - | 5,476.10 | 26,353.41 | - | 2,414.56 | - | 44,786.67 |
| Total Comprehensive Income for the current year | - | - | - | - | (244.28) | - | (679.00) | - | (923.28) |
| Gain on Equity Instruments which was classified under FVTOCI transferred* | | - | - | - | 122.10 | - | (122.10) | - | - |
| Dividends (For FY 2024-25) | - | - | - | - | (874.32) | - | - | - | (874.32) |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - |
| Issue of Shares | - | | | - | - | - | - | - | - |
| Issue of Warrant | - | - | - | - | - | - | - | - | - |
| Balance at the end of the current reporting period | - | 10,542.61 | - | 5,476.10 | 25,356.91 | - | 1,613.46 | - | 42,989.05 |

## Standalone Statement of changes in Equity for the year ended 31 March 2026 (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

| | Reserves and Surplus | | | | | Other Reserves | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Warrant Proceeds | General Reserves | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Retained earning in Jointly controlled entities/ joint ventures | |
| Balance at the beginning of the Previous reporting period | - | 10,542.61 | - | 5,476.10 | 24,190.24 | - | 3,079.73 | - | 43,288.68 |
| Changes in accounting policy or prior period errors | - | - | - | - | | - | | | - |
| Restated balance at the beginning of the Previous reporting period | - | 10,542.61 | - | 5,476.10 | 24,190.24 | - | 3,079.73 | | 43,288.68 |
| Total Compreh ensive Income for the Previous year | - | - | - | - | 3,387.20 | - | (665.18) | | 2,722.02 |
| Gain on Equity Instruments which was classified under FVTOCI transferred* | - | - | - | - | | - | - | | - |
| OCI Reserve adjustment | | | | | | | 0.00 | | |
| Dividends (For FY 2022-23) | - | - | - | - | (1,224.05) | - | - | | (1,224.05) |
| Transfer to retained earnings | - | - | - | - | - | - | - | | - |
| Any other change (to be specified) | - | | - | | | - | | | |
| Issue of shares | - | | | - | - | - | - | | - |
| Issue of Warrant | - | | - | - | - | - | - | | - |
| Balance at the end of the Previous reporting period | - | 10,542.61 | - | 5,476.10 | 26,353.39 | - | 2,414.56 | | 44,786.65 |

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Standalone Cash Flow Statement for the year ended 31 March 2026

(Amount in ₹ Lakhs)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Net Profit / (Loss) before extraordinary items and tax** | **(399.09)** | 3,343.28 |
| Adjustments for: | | |
| Depreciation and amortisation (including exceptional item) | **2,932.75** | 2,027.04 |
| (Profit) / Loss on sale of property, plant and equipments | **(26.62)** | 0.16 |
| (Profit) / Loss on sale of investments | **(321.27)** | (233.29) |
| Dividend income from current investments | **(34.41)** | (60.94) |
| Fair value changes of current investments | **101.15** | (188.78) |
| Interest income from financial assets at amortised cost | **(47.69)** | (105.08) |
| Finance Cost | **1,139.25** | 1,117.31 |
| Balance Written back | **(370.29)** | (710.35) |
| Fair value change of investment | **910.14** | |
| Provision for doubtful trade and other receivables, loans and advances | **251.38** | 533.78 |
| Others | **(140.50)** | 374.89 |
| | **4,393.89** | 2,754.73 |
| **Operating profit / (loss) before working capital changes** | **3,994.80** | 6,098.00 |
| **Changes in working capital:** | | |
| (Increase) / Decrease in inventories | **476.69** | (5,164.53) |
| (Increase) / Decrease in trade receivables | **1,092.72** | 823.42 |
| (Increase) / Decrease in other bank balances | **452.60** | 3,263.07 |
| (Increase) / Decrease in current loans | **(9.11)** | (31.60) |
| (Increase) / Decrease in other current financial asset | **22.06** | 289.24 |
| (Increase) / Decrease in other current assets | **(2,150.89)** | (1,124.40) |
| (Increase) / Decrease in non-current financial assets | **(361.54)** | |
| (Increase) / Decrease in other non-current assets | **(902.79)** | (240.32) |
| Increase / (Decrease) in trade payables | **(914.27)** | (682.13) |
| Increase / (Decrease) in other financial liabilities | **112.65** | (440.71) |
| Increase / (Decrease) in other current liabilities | **(260.12)** | 2,581.49 |
| Increase / (Decrease) in other non current liabilities | **16.28** | 489.21 |
| Increase / (Decrease) in short-term provisions | **134.27** | (712.43) |
| Increase / (Decrease)in long-term provisions | **(281.11)** | (2.42) |
| **Cash generated from operations** | **1,422.23** | 5,145.89 |
| Net income tax (paid) / refunds | **(318.96)** | (883.55) |
| Deffered tax expenses | **178.93** | 269.94 |
| **Net cash flow from / (used in) operating activities** | **1,282.21** | 4,532.28 |

## Standalone Cash Flow Statement for the year ended 31 March 2026 (Cont.)

(Amount in ₹ Lakhs)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **B. Cash flow from investing activities** | | |
| Capital expenditure on property, plant and equipment | **(2,951.28)** | (6,181.39) |
| Expenditure on intangibles (including capital advances) | **(799.13)** | (52.61) |
| Proceeds from sale of property, plant and equipment | **47.05** | 0.49 |
| Sale / (Investment) in subsidiaries | **-** | 898.92 |
| Sale of Non-Current Investment | **(318.00)** | |
| Net sale / (purchase) of current investments | **2,989.37** | (1,684.45) |
| Interest received | **47.69** | 105.08 |
| Incentive Received | **-** | |
| Dividend received | **34.41** | 60.94 |
| **Net cash flow from / (used in) investing activities** | **(949.88)** | (6,853.01) |
| **C. Cash flow from financing activities** | | |
| Finanace Cost | **(1,139.25)** | (1,117.31) |
| Lease liability | **153.61** | 243.08 |
| Dividend paid | **(874.32)** | (1,224.05) |
| Borrowings / (Repayment) (Net) | **1,529.89** | 3,968.97 |
| **Net cash flow from / (used in) financing activities** | **(330.07)** | 1,870.70 |
| **Net increase / (decrease) in Cash and cash equivalents** | **2.25** | (450.03) |
| Cash and cash equivalents at the beginning of the year | **194.92** | 644.95 |
| **Cash and cash equivalents at the end of the year** | **197.18** | 194.92 |

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Notes to the Standalone financial statements for the year ended 31st March 2026

**The Corporate overview**

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

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

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

**Material Accounting Policies**

**a) Statement of compliance & Basis of Preparation**

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These financial statements are approved for issue by the Board of Directors on 28th May, 2026.

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

**b) Basis of measurement**

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

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

**c) Rounding of amounts**

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

**a) Property, plant and equipment**

- **Recognition and measurement**

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

  Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date, the asset is ready for its intended use are included in the cost of the asset to which they relate. Pre-operative expenditure including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date, the asset is ready for its intended use are treated as part of costs of that asset.

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

- **Subsequent costs**

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

- **Derecognition**

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

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

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

  Type of Asset Estimated useful lIfe (Years)

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

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

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

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

**b) Intangible assets**

- **Recognition and measurement**

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

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

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

- **Derecognition**

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

- **Amortisation**

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

**c) Leases**

**The Company as a lessee**

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

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

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

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

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

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

**The Company as lessor**

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

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

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

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

**d) Impairment of assets**

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

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

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

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

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

**Reversal of impairment loss**

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

**e) Inventories**

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

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

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

f) **Cash and cash equivalents**

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

g) **Revenue recognition**

i) **Sale of Products**

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to buyers. Accordingly revenue is recognised when all significant risks and rewards of ownership of the goods are passed on to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. It excludes Goods and Service tax (GST), sales tax wherever applicable. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii) **Sale of Services**

Sale of services includes maintenance services provided to the customers.

h) **Other income**

- **Interest income**

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

- **Dividend**

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

- **Export Incentive**

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

i) **Borrowing costs:**

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

j) **Foreign currency transactions and balances**

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

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

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

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

k) **Employee Benefits**

**Short-term employee benefits**

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

**Post-employment benefits**

**Defined Contribution plans**

The company's approved Superannuation Scheme, Central Provident Fund Scheme and National Pension Scheme are a defined contribution plan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when due.

**Defined Benefit plans**

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

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

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

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

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

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

**Other long-term employee benefits**

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

**l) Taxation**

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

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

**m) Government Grant:**

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

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

**n) Provisions and contingencies**

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

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

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

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

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

**o) Fair value measurement**

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

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

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

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

**p) Financial instruments**

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

**Initial recognition and measurement**

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

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

Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

**Subsequent measurement of financial assets**

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

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

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

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

**Debt instruments at amortised cost**

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

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

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

**Equity investments**

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

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

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

**Subsequent measurement of financial liabilities**

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

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

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading

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

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

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

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

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

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

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

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

**Derivative financial instruments**

**Initial measurement and subsequent measurement**

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

**q) Dividend Distribution**

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

**r) Earnings per share (EPS)**

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

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

**s) Operating Segment**

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

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

a) the nature of products and services

b) the differing risks and returns

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

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

The company is an operating company, primarily having operations in Extrusion Machinery and Battery Division.

The segment related disclosure for comparative period.

**t) Significant accounting judgments, estimates and assumptions**

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

**Judgements**

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

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

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

**Contingent liability**

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

**Estimates and assumptions**

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

**Defined benefit obligation**

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

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

**Deferred Tax**

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

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

**u) Recent accounting pronouncements**

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

## 2A Property, plant and equipment

### Changes in the carrying amount of property, plant and equipment

(Amount in ₹ Lakhs)

| Particulars | Land (Freehold) | Building | Land (Leasehold) | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | 2,806 | 7,629 | 1,322 | 16,629 | 1,174 | 375 | 393 | 1,049 | 31,376 |
| Additions | - | 60.65 | - | 6,303.06 | 236.65 | 116.72 | 13.59 | 80.91 | 6,811.58 |
| Government Incentive (Adjustments) | - | - | - | - | - | | - | - | - |
| Disposal/retirements/derecognition | - | - | - | 31.45 | 1.48 | 11.22 | 2.47 | - | 46.62 |
| **Gross carrying amount as at 31 March 2026** | **2,805.94** | **7,689.32** | **1,321.64** | **22,900.50** | **1,409.44** | **480.81** | **404.21** | **1,129.60** | **38,141.45** |
| **Accumulated depreciation as at 1 April 2025** | **-** | **1,738.13** | **85.19** | **8,037.19** | **923.02** | **201.90** | **277.08** | **900.53** | **12,163.26** |
| Depreciation | - | 222.92 | 13.91 | 2,019.48 | 81.54 | 48.86 | 38.30 | 87.44 | 2,512.46 |
| Disposal/retirements/derecognition | - | - | - | (13.63) | (0.61) | (10.66) | (1.30) | - | (26.19) |
| **Accumulated depreciation as at 31 March 2026** | **-** | **1,961.05** | **99.10** | **10,043.04** | **1,003.96** | **240.11** | **314.08** | **987.98** | **14,649.53** |
| **Carrying amount as at 31 March 2025** | **2,805.94** | **5,890.53** | **1,236.45** | **8,591.70** | **251.24** | **173.42** | **116.01** | **148.16** | **19,213.23** |
| **Carrying amount as at 31 March 2026** | **2,805.94** | **5,728.27** | **1,222.54** | **12,857.46** | **405.48** | **240.71** | **90.13** | **141.62** | **23,491.92** |

**Note:**

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

(ii) The Title Deeds of Immovable Properties are held in name of the Company.

(iii) The Company has not revalued its Property, Plant and Equipment as at 31st March 2025

**Previous reporting period**

(Amount in ₹ Lakhs)

| Particulars | Land (Freehold) | Building | Land (Leasehold) | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total |
|---|---|---|---|---|---|---|---|---|---|
| Gross carrying amount as at 1 April 2024 | 2,806 | 5,901 | 1,322 | 15,372 | 1,112 | 375 | 327 | 977 | 28,193.04 |
| Additions | - | 1,817.57 | - | 2,673.47 | 66.00 | - | 67.62 | 77.01 | 4,701.68 |
| Government Incentive (Adjustments) | - | (90.25) | - | (1,416.22) | (4.01) | | (0.62) | (2.46) | (1,513.56) |
| Disposal/retirements/derecognition | - | - | - | (0.50) | - | - | (1.21) | (2.96) | (4.67) |
| Gross carrying amount as at 31 March 2025 | 2,805.94 | 7,628.67 | 1,321.64 | 16,628.89 | 1,174.27 | 375.31 | 393.09 | 1,048.69 | 31,376.49 |
| Accumulated depreciation as at 1 April 2024 | - | 1,556.12 | 71.27 | 6,650.62 | 868.82 | 161.22 | 247.91 | 800.86 | 10,357.04 |
| Depreciation | - | 182.02 | 13.91 | 1,386.58 | 54.20 | 40.68 | 30.32 | 102.53 | 1,810.24 |
| Disposal/retirements/derecognition | - | - | - | (0.01) | - | - | (1.15) | (2.86) | (4.02) |
| Accumulated depreciation as at 31 March 2025 | - | 1,738.13 | 85.19 | 8,037.19 | 923.02 | 201.90 | 277.08 | 900.53 | 12,163.26 |
| Carrying amount as at 31 March 2024 | 2,805.94 | 4,345.23 | 1,250.36 | 8,721.52 | 243.46 | 214.10 | 79.38 | 176.24 | 17,836.00 |
| Carrying amount as at 31 March 2025 | 2,805.94 | 5,890.53 | 1,236.45 | 8,591.70 | 251.24 | 173.42 | 116.01 | 148.16 | 19,213.23 |

(Amount in ₹ Lakhs)

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

| Particulars | Total |
|---|---|
| **As at 1 April 2025** | 5,034.55 |
| Additions in CWIP | 289.76 |
| Transfer from CWIP | 4,412.03 |
| **As at 31 March 2026** | **912.27** |

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Current year** | | | | | |
| Projects in progress | 289.76 | 622.52 | - | - | 912.27 |
| Projects temporarily suspended | - | - | - | - | - |

**Previous reporting period**

| Particulars | Total |
|---|---|
| **As at 1 April 2024** | 2,036.60 |
| Additions | 5,034.55 |
| Capitalised | 2,036.60 |
| **As at 31 March 2025** | **5,034.55** |

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Current year** | | | | | |
| Projects in progress | 5,034.55 | | - | - | 5,034.55 |
| Projects temporarily suspended | - | - | - | - | - |

**2C Intangible assets**

**Changes in the carrying amount of intangible assets**

| Particulars | Technical Know-How | Software | Other Intangibles | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **2,829.42** | **337.52** | **-** | **3,166.94** |
| Additions | - | 19.11 | 36.48 | 55.58 |
| Disposal/retirements/derecognition | - | - | - | - |
| **Gross carrying amount as at 31 March 2026** | **2,829.42** | **356.63** | **36.48** | **3,222.52** |
| **Accumulated depreciation as at 1 April 2025** | **2,598.36** | **275.44** | **-** | **2,873.80** |
| Depreciation | 120.58 | 52.30 | 1.18 | 174.06 |
| Disposal/retirements/derecognition | - | - | - | - |
| **Accumulated depreciation as at 31 March 2026** | **2,718.94** | **327.74** | **1.18** | **3,047.87** |
| **Carrying amount as at 31 March 2025** | **231.06** | **62.08** | **-** | **293.14** |
| **Carrying amount as at 31 March 2026** | **110.48** | **28.88** | **35.30** | **174.66** |

**Previous reporting period**

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

(Amount in ₹ Lakhs)

**2D Intangibles Under Development**

| Particulars | Total |
|---|---:|
| **As at 1 April 2025** | - |
| Additions in Intangibles | 345.07 |
| Transfer from Intangibles | 36.48 |
| **As at 31 March 2026** | **308.59** |

**Ageing for Intangible Assets**

| Particulars | Amount in Intangibles Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Current year | | | | | |
| Projects in progress | 308.59 | - | - | - | 308.59 |
| Projects temporarily suspended | - | - | - | - | - |

**2E Right of Use Assets**

**Changes in the carrying amount of ROU Assets**

| Particulars | Amounts |
|---|---:|
| **Gross carrying amount as at 1 April 2025** | 277.61 |
| Additions | 410.48 |
| Disposal/retirements/derecognition | - |
| **Gross carrying amount as at 31 March 2026** | **688.09** |
| **Accumulated depreciation as at 1 April 2025** | 46.27 |
| Depreciation | 270.35 |
| Disposal/retirements/derecognition | |
| **Accumulated depreciation as at 31 March 2026** | **316.62** |
| **Carrying amount as at 31 March 2025** | **277.61** |
| **Carrying amount as at 31 March 2026** | **371.48** |

**Changes in the carrying amount of ROU Assets**

| Particulars | Amounts |
|---|---:|
| **Gross carrying amount as at 1 April 2024** | |
| Additions | 277.61 |
| Disposal/retirements/derecognition | 0 |
| **Gross carrying amount as at 31 March 2025** | **277.61** |
| **Accumulated depreciation as at 1 April 2024** | 0 |
| Depreciation | 46.27 |
| Disposal/retirements/derecognition | |
| **Accumulated depreciation as at 31 March 2025** | **46.27** |
| **Carrying amount as at 31 March 2024** | |
| **Carrying amount as at 31 March 2025** | **231.34** |

(Amount in ₹ Lakhs)

| Paritculars | | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | Units (nos.) | Amounts | Units (nos.) | Amounts |
| 3 | **Investments (Non-current)** | | | | |
| | **Category wise instruments** | | | | |
| | Investment in Equity Instruments | **2087332** | **1,823.52** | 2144780 | 2,733.67 |
| | Investment in Debentures | **12522500** | **1,252.25** | 9342500 | 934.25 |
| | Investment in Bonds | **2610** | **26.10** | 2610 | 26.10 |
| | | **14612442** | **3,101.87** | 11489890 | 3,694.02 |
| A | **Investment in Subsidiaries, Assosciates and Joint Ventures** | | | | |
| | **Investment in equity instrument carried at cost** | | | | |
| | **Unquoted investments** | | | | |
| | **Investment in Subsidiaries** | | | | |
| | Varos Technology Private limited (Equity shares at face value of ₹ 10 each)(Refer Note No.1) | **10000** | **80.00** | 10000 | 80.00 |
| | Kabra Energy Pvt.Ltd (Formaly known as Kolsite Energy Pvt. Ltd.) (Equity shares at face value of ₹ 10 each)(Refer Note No.2) | **1000** | **0.10** | 1000 | 0.10 |
| | **Investment in Joint Ventures** | | | | |
| | Penta Auto Feeding India Ltd. (Equity shares at face value of ₹ 10 each)(Upto 6th Feb 2025) | **0** | **-** | 0 | - |
| | Kabra Mecanor Belling Technik Pvt. Ltd. (Equity shares at face value of ₹ 10) | **699800** | **69.98** | 699800 | 69.98 |
| | | **710800** | **150.08** | 710800 | 150.08 |
| | **Investment in Debt instruments at cost** | | | | |
| | **Investment in Subsidiaries** | | | | |
| | Zero rated Compulsory Convertible Debentures (CCD) of Varos Technology Private Limited (Debentures at face value of ₹ 10 each) (Refer Note. 3) | **8000000** | **800.00** | 8000000 | 800.00 |
| | Compulsory Convertible Debentures (CCD) rated 0.001% of Varos Technology Private Limited (Debentures at face value of ₹ 10 each) (Refer Note. 4) | **4522500** | **452.25** | 1342500 | 134.25 |
| | | **12522500** | **1252.25** | 9342500 | 934.25 |
| B | **Investments in other entities** | | | | |
| | **Investments in equity instruments of other entities measured at Fair Value through Other Comprehensive Income (FVOCI)** | | | | |
| | **Quoted investments** | | | | |
| | Plastiblends India Ltd. (Equity shares of ₹ 5 each) | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| | | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| | **Investments in equity instruments of other entities measured at cost** | | | | |
| | **Unquoted investments** | | | | |
| | Mohid Park Co-op Hsg. Soc.Ltd (₹ 50 each)* | **5** | **0.00*** | 5 | 0.00 |
| | Royal Twin Co-op Hsg. Soc.Ltd (₹ 50 each)* | **5** | **0.00*** | 5 | 0.00 |
| | Plastic Machinery Mfg. Association of India (₹ 100 each)* | **3** | **0.00*** | 3 | 0.00 |
| | | **13** | **0.00*** | 13 | 0 |

(Amount in ₹ Lakhs)

| Paritculars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Units (nos.) | Amounts | Units (nos.) | Amounts |
| **Investment in Debt instruments at cost** | | | | |
| **Investment in bonds** | | | | |
| Indian Railway Finance Corp. Tax Free Bond (Bonds of ₹ 1000 each) | **2610** | **26.10** | 2610 | 26.10 |
| | **2610** | **26.10** | 2610 | 26.10 |

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

Note:

1. During the year ended 31 March, 2022, the company invested INR 80 Lakhs in Varos Technology Private Limited and holds 100% stake in the entity as at the Balance Sheet date
2. During the year ended 31 March, 2023, the company invested INR 0.10 Lakhs in Kabra Energy Private Limited (formerly known as Kolsite Energy Private Limited) and holds 100% stake in the entity as at the Balance Sheet date.
3. The Company invested in zero-rated (80 Lakhs ₹10 each) CCD issued by Varos Technology Private Limited which is recognised at cost as per Ind AS 27 "Separate Financial Statements" . The same shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.
4. The Company invested in CCD rated 0.001% (45.225 Lakhs ₹10 each) issued by Varos Technology Private Limited which is recognised at cost as per Ind AS 27 "Separate Financial Statements" . The same shall be converted into one equity share of face value Rs.10/- each after 9 years 11 months and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

| | Units (nos.) | Amounts | Units (nos.) | Amounts |
|---|---|---|---|---|
| Aggregate amount of quoted investments | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| Aggregate amount of unquoted investments | **13235923** | **1,428.44** | 10055923 | 1,110.44 |
| | **14612442** | **3,101.87** | 11489890 | 3,694.02 |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **4** | **Other Financial asset (Non-current)** | | |
| | *(Unsecured, considered good)* | | |
| | Security deposits | **172.34** | 175.80 |
| | 2000000 (2022: Nil ) Debentures at face value of ₹ 10 /- each fully paid-up. | | |
| | Bank Deposits with more than 12 months maturity | **383.72** | 18.72 |
| | | **556.06** | 194.52 |

**Notes:**

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

given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2025 : ₹ 20.35 lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **5** | **Deferred tax assets / (liabilities)** | | |
| | Provision for doubtful debts and advances | **265.13** | 201.86 |
| | Provision for leave encashment | **46.46** | 31.84 |
| | Provision for gratuity | **19.32** | 19.15 |
| | Provision for bonus | **24.06** | 22.97 |
| | Excess of depreciation/amortisation on fixed assets under income tax law over depreciation/amortisation provided in accounts | **(1,057.12)** | (1,093.48) |
| | Fair valuation of non-current investments | **15.99** | (27.00) |
| | Fair valuation of current investments | **15.99** | 27.00 |
| | MAT credit entitlement | **-** | - |
| | **Net deferred tax assets / (liabilities)** | **(670.18)** | (817.66) |
| | Refer note no. 42 on Income taxes for further disclosures. | | |

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **6** | **Other non-current assets** | | |
| | Capital advances | | |
| | Considered good | **1,196.09** | 433.44 |
| | Other than capital advance | | |
| | Security deposits with revenue authorities | **6.47** | 6.47 |
| | | **1,202.56** | 439.91 |

**Notes:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **7** | **Inventories ( at cost or net realisable value, whichever is lower)** | | |
| | Raw materials | **16,450.94** | 17,885.83 |
| | Work-in-progress | **12,087.14** | 11,128.95 |
| | | **28,538.08** | 29,014.77 |
| **8** | **Current investments** | | |
| | Mutual Funds | **2,258.74** | 5,349.26 |
| | | **2,258.74** | 5,349.26 |

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

**Quoted investments**

| Paritculars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Units (nos.) | Amounts | Units (nos.) | Amounts |
| Motilal Oswal Most Focused Multicap 35 Fund (R) | **190380** | **97.20** | 190380 | 108.62 |
| HSBC Value fund - Direct Growth | **50448** | **57.71** | 50448 | 55.25 |
| Mirae Asset India Opportunity fund - Growth (D) | **40501** | **45.81** | 40501 | 47.63 |
| ICICI Prudential Liquid Fund Growth (D) | **89350** | **364.27** | 317239 | 1,217.87 |
| Kotak Liquid Fund Direct Plan Growth | **7204** | **400.91** | 23868 | 1,250.55 |
| HDFC Liquid Fund Direct Plan Growth | **6932** | **374.99** | 24107 | 1,227.88 |
| Kotak Equity Arbitrage Fund - Direct Plan Growth | **745024** | **313.13** | 1235577 | 486.23 |
| ICICI Prudential Equity Arbitrage Fund Direct Growth | **803702** | **310.07** | 1337717 | 483.56 |
| TATA Arbitrage Fund Direct Plan Growth | **1536997** | **243.97** | 2836320 | 420.93 |
| Kotak Flexi cap Fund-Direct Plan-Growth | **58362** | **50.68** | 58362 | 50.74 |
| | **3528899** | **2,258.74** | 6114519 | 5,349.26 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **9** | **Trade receivables** | | |
| | Trade receivables (Unsecured) : | | |
| | - Considered good | **7,998.99** | 9,091.70 |
| | - Receivables which have significant increase in credit risk | **1,053.44** | 802.06 |
| | | **9,052.43** | 9,893.76 |
| | Less: Allowance for expected credit losses | **1,053.44** | 802.06 |
| | | **7,998.99** | 9,091.70 |

**Note:**

As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20,2024, the Hon'ble National Company Law Tribunal (NCLT) has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings and pending recoveries, the Company has recognized a provision for doubtful debts pertaining to receivables from HEVPL using the Expected Credit Loss Model as per Ind AS 109, additionally considering the existing business position of HEVPL, it is estimated that warranty provisions would no longer be required against the sales to HEVPL in previous years. Accordingly, provision for warranty pertaining to such sales have been reversed.

**Trade Receivables ageing as on 31 March 2026**

| Particulars | Outstanding from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | |
| **Undisputed Trade Receivables** | | | | | | | |
| Considered good | 4128.45 | 379.88 | 115.41 | 471.76 | 2,021.56 | 1,913.97 | 9,031.04 |
| Credit impaired | | | | | | | - |
| which have significant increase in credit risk | | | | | | | |
| **Disputed Trade Receivables** | | | | | | | |
| considered good | | | | | | 21.39 | 21.39 |
| credit impaired | | | | | | | |
| which have significant increase in credit risk | | | | | | | |
| **Sub Total** | **4,128.45** | **379.88** | **115.41** | **471.76** | **2,021.56** | **1,935.36** | **9,052.43** |
| Less: Provision for Doubtful Debts | - | - | 24.36 | 96.96 | 476.99 | 455.13 | 1,053.44 |
| **Total** | **4,128.45** | **379.88** | **91.06** | **374.80** | **1,544.56** | **1,480.23** | **7,998.99** |

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

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

**Note:**

Trade receivables from related parties are disclosed in note 38.

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **10** | **Cash and cash equivalents** | | |
| | Balances with Banks | | |
| | Cash on hand | **3.48** | 4.60 |
| | Balance with banks in current and cash credit accounts | **193.69** | 190.32 |
| | | **197.17** | 194.92 |
| **10A** | **Other Balances with Banks** | | |
| | Unclaimed dividend accounts (earmarked accounts) | **32.57** | 35.12 |
| | Margin Money and Security Deposits | **70.98** | 521.02 |
| | (Having maturrity more than 3 months but less than 12 Months ) | | |
| | | **103.54** | 556.14 |

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 11 | **Loans** | | |
| | *(Unsecured, considered good unless otherwise stated)* | | |
| | - Loan to employees | **83.37** | 74.25 |
| | | **83.37** | 74.25 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 12 | **Other current financial assets** | | |
| | Derivative assets measured at Fair Value through Profit and Loss | **4.97** | - |
| | Other than derivative assets | | |
| | Export incentive receivable | **17.36** | 18.76 |
| | Interest receivables | **18.41** | 22.11 |
| | Other receivables | **0.33** | 40.21 |
| | Bank Deposits (with less than 12 months maturity) | **266.40** | 257.71 |
| | Security deposits | **16.01** | 6.75 |
| | | **323.48** | 345.53 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 13 | **Other current assets** | | |
| | Advance to vendors | **2,208.84** | 1,344.47 |
| | Balances with Government Authorities | **4,938.46** | 3,598.70 |
| | Licenses in hand | **11.11** | 18.24 |
| | Advance for expenses | **31.07** | 10.07 |
| | Prepaid expense | **194.59** | 194.80 |
| | Others | **(5.89)** | 0.03 |
| | Gratuity (Refer note 37.1) | **-** | 60.99 |
| | | **7,378.19** | 5,227.30 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 14 | **Equity Share capital** | | |
| | **Authorised:** | | |
| | 4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up | **2,000.00** | 2,000.00 |
| | | **2,000.00** | 2,000.00 |
| | **Issued, subscribed and fully paid up:** | | |
| | 3,49,72,836 (Previous year 3,49,72,836) equity shares of ₹ 5 each fully paid up | **1,748.64** | 1748.64 |
| | | **1,748.64** | 1748.64 |

(Amount in ₹ Lakhs)

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

| Paritculars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | (₹) in lakhs | Number of shares | (₹) in lakhs |
| **Equity shares**<br>At the beginning of the year | **34972836** | **1,748.64** | 34972836 | 1,748.64 |
| Addition during the year* | | | | |
| Outstanding at the end of the year | **34972836** | **1,748.64** | 34972836 | 1,748.64 |

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

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

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

| Name of the shareholders | Number of shares as at 31 March 2026 | % of shares held | Number of shares as at 31 March 2025 | % of shares held |
|---|---|---|---|---|
| Anand Kabra | **6364055** | **18.20** | 6364055 | 18.20 |
| Kolsite Corporation LLP | **3807295** | **10.89** | 3828888 | 10.95 |
| Shreevallabh G. Kabra | **1000** | **-** | 1249270 | 3.57 |
| Kolsite Industries | **2251826** | **6.44** | 2251826 | 6.44 |
| Shreevallabh Kabra Family Trust | **3048455** | **8.72** | 1799185 | 5.14 |
| Ekta Anand Kabra | **3267600** | **9.34** | 3157966 | 9.03 |

**14.4 Shares held by promoters**

| Promoter name | As on 31 March 2026 | | | As on 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | %of total shares | Change during the year | No. of Shares | %of total shares | Change during the year |
| Anand S. Kabra | 6364055 | 18.20% | 0.00% | 6364055 | 18.20% | 0.00% |
| Shreevallabh G. Kabra | 1000 | 0.00% | -3.57% | 1249270 | 3.57% | -4.29% |
| Ekta A. Kabra | 3267600 | 9.34% | 0.31% | 3157966 | 9.03% | 0.00% |
| Veenadevi S. Kabra | 0 | 0.00% | 0.00% | 1000 | 0.00% | 0.00% |
| Saritadevi S. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Satyanarayan G. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Varun S. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Shaurya A. Kabra | 175861 | 0.50% | 0.00% | 175861 | 0.50% | 0.00% |
| Khushi A. Kabra | 175861 | 0.50% | 0.00% | 175861 | 0.50% | 0.00% |
| Kolsite Industries | 2251826 | 6.44% | 0.00% | 2251826 | 6.44% | 0.00% |
| Kolsite Corporation LLP | 3807295 | 10.89% | -0.06% | 3828888 | 10.95% | 0.00% |
| Plastiblends India Limited | 827372 | 2.37% | 0.00% | 827372 | 2.37% | 0.00% |
| Veenadevi Kabra Family Trust | 1229194 | 3.51% | 0.00% | 1229194 | 3.51% | 0.00% |
| Shreevallabh Kabra Family Trust | 3048455 | 8.72% | 3.57% | 1799185 | 5.14% | 4.29% |
| **Total** | **21154519** | **60.49%** | **0.25%** | **2,10,66,478** | **60.24%** | **0.00%** |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **15** | **Other equity** | | |
| | **Securities Premium & Warrant proceeds** | **10,542.61** | 10,542.61 |
| | **General Reserve** | **5,476.10** | 5,476.10 |
| | **Retained Earnings** | **26,970.36** | 28,767.96 |
| | | **42,989.07** | 44,786.67 |

(Amount in ₹ Lakhs)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Share Premium & Warrant proceeds** | | |
| Opening balance | **10,542.61** | 10,542.61 |
| Add: Issue of shares & warrants during the year | **-** | - |
| Closing Balance | **10,542.61** | 10,542.61 |
| **General Reserve** | | |
| Opening balance | **5,476.10** | 5,476.10 |
| Add : Transferred from Profit and Loss Account | **-** | - |
| Closing Balance | **5,476.10** | 5,476.10 |
| **Retained Earnings** | | |
| Opening balance | **26,353.40** | 24,190.24 |
| Profit for the year | **(244.28)** | 3,387.21 |
| Gain on Equity Instruments which was classified under FVTOCI transferred | **122.10** | - |
| OCI Reserve adjustment | | - |
| Dividend paid - ₹ 3.50 per share (2024: ₹ 3.50 per share) | **(874.32)** | (1,224.05) |
| **Balance carried forward** | **25,356.90** | 26,353.40 |
| **Other comprehensive income** | | |
| **Opening balance** | **2,414.56** | 3,079.73 |
| Other comprehensive income for the year | **(679.00)** | (665.18) |
| Tranferred to Retained Earnings | **(122.10)** | 0.00 |
| **Balance carried forward** | **1,613.46** | 2,414.56 |
| | **42,989.07** | 44,786.67 |

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

1 **Securities Premium Reserve**

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

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

2 **General Reserve**

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

3 **Retained Earnings**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **16** | **Provisions** | | |
| | Provision for employee benefits | **144.07** | 102.02 |
| | Compensated Absences | **19.30** | 19.30 |
| | Other employee Benefits (refer note i) | **259.91** | 541.03 |
| | Provision for Long term Warranty | **423.28** | 662.35 |

(Amount in ₹ Lakhs)

**Notes**

(i) The provision for employee benefits includes long term service reward .

(ii) Movement in warranties provision

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 1,162.72 | 1,340.47 |
| Additions during the year | 230.38 | 360.13 |
| Amount utilised/reversal | (512.08) | (537.89) |
| **Closing Balance** | **881.01** | 1,162.72 |

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

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Other dues | **840.53** | 840.53 |
| | **840.53** | 840.53 |

The other dues pertain to the "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme. Under this scheme, the Basic Customs Duty and IGST on the import of the plant & Machinery are deferred until the goods are cleared for home consumption.

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **17** | **Borrowings** | | |
| | Long term borrowing | | |
| | - From banks | | |
| | Secured (refer note (iii) below) | **16.89** | 562.49 |
| | Unsecured | **-** | - |
| | | **16.89** | 562.49 |
| | Less - Current maturity of long term borrowing | **11.06** | 545.60 |
| | | **5.83** | 16.89 |
| | **Short-term Borrowings** | | |
| | Unsecured | **-** | 3,000.00 |
| | Secured | **14,091.64** | 9,016.15 |
| | Add - Current maturity of long term borrowing | **11.06** | 545.60 |
| | | **14,102.70** | 12,561.75 |

**Notes:**

(i) Working Capital loans are secured by hypothecation of Company's all present and future movable assets and book debts. The fund based limits are payable on demand basis to banks.

(ii) Term loan of ₹ 0 crores (2025: ₹ 5.35 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet date, in repayment of any of the above borrowings.

(iii) The company has used the borrowed funds for the specific purpose for which it was taken on the Balance Sheet date.

(iv) The quarterly returns or statements of current assets, filed by the Company with banks or financial institutions are in agreement with the Books of Accounts of the Company.

(Amount in ₹ Lakhs)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **17(a) Lease Liabilities** | | |
| **Total Lease Liabilities** | **396.69** | 243.08 |
| Current Lease Liabilities | **257.23** | 87.34 |
| Non Current Lease Liabilities | **139.46** | 155.74 |
| | **396.69** | 243.08 |

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **18 Trade payables** | | |
| Total outstanding due of Micro, Small and Medium Enterprises | **219.74** | 309.88 |
| Total outstanding due of other than Micro, Small and Medium Enterprises | **6,269.94** | 7,094.07 |
| | **6,489.68** | 7,403.95 |

**Notes:**

(i) Refer note no 38 for Trade payables to related parties.

(ii) Ageing of Trade payables.

**Current year**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME undisputed | 219.74 | - | - | - | - | 219.74 |
| (ii) Others undisputed | 5,538.88 | 471.25 | 188.78 | - | - | 6,198.92 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | 31.60 | 39.42 | 71.02 |
| **Total** | **5,758.62** | **471.25** | **188.78** | **31.60** | **39.42** | **6,489.68** |

**Previous year**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME Undisputed | 309.88 | - | - | - | | 310 |
| (ii) Others Undisputed | 6,636 | 81.69 | 228.80 | - | | 6,947 |
| (iii) Disputed dues – MSME | - | - | - | - | | - |
| (iv) Disputed dues – Others | - | - | - | 31.47 | 115.77 | 147 |
| **Total** | **6,946.22** | **81.69** | **228.80** | **31.47** | **115.77** | **7,403.95** |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; | **219.74** | 309.88 |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) | **-** | - |
| The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | **-** | - |

(Amount in ₹ Lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The amount of interest accrued for unpaid principal at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | - | - |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 19 | **Other financial liabilities** | | |
| | Derivative liabilities | | |
| | Foreign currency forward contracts | - | 5.67 |
| | Other than derivative liability: | | |
| | Unclaimed dividend | **32.57** | 35.12 |
| | Employee bonds | **12.10** | 16.10 |
| | Expenses payable | **1,004.54** | 933.22 |
| | Salary Payable | **643.90** | 590.34 |
| | | **1,693.10** | 1,580.45 |

**Note:**

Unclaimed dividend of Rs 4.02L pertaining to FY 2016-17 is transfered to IEPF

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 20 | **Other current liabilities** | | |
| | Advances from customers | **5,938.68** | 7,321.94 |
| | Statutory remittances (contributions to provident fund, employee state insurance, professional tax, withholding taxes, goods and service tax etc.) | **187.05** | 188.71 |
| | Security Deposits | **17.65** | 17.55 |
| | GST Payable | **1,130.37** | 5.66 |
| | | **7,273.74** | 7,533.86 |
| 21 | **Provisions** | | |
| | Provision for employee benefits | | |
| | Compensated Absences | **40.55** | 24.49 |
| | Gratuity | **76.75** | - |
| | Other provisions | | |
| | Provision for warranty | **621.10** | 621.69 |
| | | **738.40** | 646.18 |

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| 22 | **Revenue from operations** | | |
| | Sale of products | **44,073.43** | 46,935.32 |
| | Sale Of Services | **564.76** | 295.35 |
| | Other Operating Revenues | **461.64** | 454.02 |
| | | **45,099.83** | 47,684.69 |

**Note :**

Other operating revenue includes export incentive amounting to ₹ 74.65 lakhs (Previous year : ₹ 85.49 Lakhs)

(Amount in ₹ Lakhs)

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| **23** | **Other income** | | |
| | **Income from Current Investments** | | |
| | Interest income from Financial Assets | **47.69** | 105.08 |
| | Dividend income from Equity Instruments designated at FVTOCI | **34.41** | 60.94 |
| | Profit on sale of investments measured at FVTPL | **321.27** | 233.29 |
| | Mark to Market investments measured at FVTPL | **(111.79)** | 188.78 |
| | Government Incentive (refer note below) | **-** | 70.00 |
| | Foreign Exchange Gain | **-** | 7.35 |
| | Provisions written back | **370.29** | 610.09 |
| | Profit on sale of Property, Plant & Equipment | **26.62** | - |
| | Fair value changes in derivative instruments | **11** | - |
| | Other | **1,668.41** | 22.91 |
| | | **2,367.55** | 1,298.45 |

**Note:**

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

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| **24** | **Cost of materials consumed** | | |
| | Inventory of materials at the beginning of the year | **17,885.83** | 15,655.81 |
| | Add : Purchases during the year | **27,561.57** | 34,278.62 |
| | Inventory of materials at the end of the year | **(16,450.94)** | (17,885.83) |
| | | **28,996.45** | 32,048.60 |
| **25** | **Changes in inventories (WIP & FG)** | | |
| | Inventories at the beginning of the year | **11,128.95** | 8,194.43 |
| | Inventories at the end of the year | **12,087.14** | 11,128.95 |
| | | **(958.19)** | (2,934.52) |
| **26** | **Employee benefits expenses** | | |
| | Salaries, wages and incentives | **7,089.17** | 6,068.58 |
| | Contribution to provident and other funds | **528.29** | 260.09 |
| | | **7,617.46** | 6,328.67 |
| **27** | **Finance costs** | | |
| | Interest expenses | **1,059.88** | 914.04 |
| | Bill discounting & factoring charges | **9.23** | 175.47 |
| | Other borrowing costs | **70.13** | 27.79 |
| | | **1,139.25** | 1,117.31 |
| **28** | **Depreciation and amortisation expenses** | | |
| | Depreciation on property, plant and equipment (owned assets) | **2,498.55** | 1,298.83 |
| | Depreciation on property, plant and equipment (leased assets) | **13.91** | 13.91 |
| | Depreciation on Right of Use assets | **270.35** | - |
| | Amortisation of intangible assets | **174.06** | 244.44 |
| | | **2,956.87** | 1,557.18 |

(Amount in ₹ Lakhs)

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| **29** | **Other expenses** | | |
| | Rates and taxes | **30.19** | 21.75 |
| | Rent | **14.21** | 120.63 |
| | Insurance | **106.76** | 97.28 |
| | Commission on sales | **896.52** | 742.75 |
| | Power and fuel | **408.78** | 360.12 |
| | Repairs and maintenance | | |
| | Building | **27.36** | 26.37 |
| | Plant & Equipment | **122.12** | 169.92 |
| | Travelling expenses | **918.90** | 769.88 |
| | Packing Charge | **400.02** | 281.36 |
| | Frieght expenses | **330.35** | 265.76 |
| | Research and development expenses | **552.18** | 528.29 |
| | Sales Promotion expenses | **669.08** | 174.21 |
| | Legal and Professional charges | **464.94** | 378.68 |
| | Payment to Auditor | **12.50** | 12.00 |
| | Contributions towards CSR (Refer note 29) | **82.59** | 99.95 |
| | Office Expenses | **156.76** | 173.14 |
| | Factory Expenses | **287.25** | 274.32 |
| | Foreign exchange losses | **16.34** | - |
| | Warranty expenses | **230.38** | 360.13 |
| | Provision for doubtful debts | **251.38** | 552.80 |
| | Miscellaneous expenses | **818.19** | 609.45 |
| | Contract Labour Charges | **1,317.84** | 1,033.98 |
| | | **8,114.64** | 7,052.77 |

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

The Company has contributed ₹ 85.59 Lakhs (31 March 2024 : ₹ 99.95 Lakhs) towards Corporate Social Responsibility (CSR), which is shown in “Other Expenses” [Note No.29 ] to the Notes to Financial Statements.

| Sr. No. | Description | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| (a) | Gross amount required to be spent by the Company during the year | **82.60** | 93.03 |
| (b) | Amount required to be set-off for the financial year, if any [out of surplus of previous financial years]. | **4.00** | - |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (net of set off) | **-** | - |
| (d) | Total CSR obligation for the financial year | **78.60** | 93.03 |
| (e) | Amount of expenditure incurred during the year | **69.66** | 99.94 |
| (f) | Shortfall/(Surplus) at the end of the year | **8.94** | (6.91) |
| | Less: Amount remained unutilised | **-** | - |
| (g) | Net Shortfall / (Surplus) at the end of the year | **-** | (6.91) |
| (h) | Reason for shortfall (refer note below) | **-** | - |
| (i) | Nature of CSR activities: | **-** | - |
| | (i) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. | **5.26** | 91.72 |
| | (ii) Promoting education including special education | **64.40** | 8.22 |
| | (iii) Eradicating hunger, poverty and malnutrition (promoting health care, including preventive health care and sanitation) | **-** | - |

(Amount in ₹ Lakhs)

| Sr. No. | Description | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| (j) | Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard. | - | - |
| (k) | Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | - | - |
| (l) | Amount available for set off in succeeding financial years | - | 6.91 |

**Note :**

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

* Note : Out of surplus from previous year (6.91L), the company decided to set off Rs 4L during the FY 25-26

**31 Auditor's Remuneration**

| Particulars | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|
| - **As auditor** | | |
| Audit Fees | **5.00** | 5.00 |
| Limited Review | **7.50** | 5.00 |
| Tax Audit Fees | **0.50** | 0.50 |
| - **In other capacity** | | |
| Certification and other services | **0.50** | 0.50 |
| - **Reimbursment expenses** | **1.38** | 1.00 |
| | **14.88** | 12.00 |

**32 Exceptional Items**

| Particulars | FY 2025-26 ₹lakhs | FY 2024-25 ₹ lakhs |
|---|---|---|
| Profit on sale of investment in Joint Venture | - | 848.98 |
| Additional provision for Gratuity as per new labour code | **(24.12)** | - |
| **Total** | **(24.12)** | 848.98 |

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

**33 Basic and diluted earnings per share**

| Particulars | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|
| **Nominal value per equity share (in ₹)** | **5.00** | 5.00 |
| Profit for the year | **(244.28)** | 3,387.21 |
| Weighted average number of equity shares (Basic)# (in lakhs) | **349.73** | 349.73 |
| Weighted average number of equity shares (Diluted)* (in lakhs) | **349.73** | 349.73 |
| **Earnings per share - Basic (in ₹)** | **(0.70)** | 9.69 |
| **Earnings per share - Diluted (in ₹)** | **(0.70)** | 9.69 |

**Notes:**

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

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

(Amount in ₹ Lakhs)

**34 Financial Instruments**

**34.1 Financial Instruments by category**

**The carrying value of financial instruments by categories as on 31 March 2026 are as follows:**

| Particulars | Amortised cost | FVTPL | FVTOCI | Total carrying value |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in equity instruments (non-current) | 150.08 | - | 1,673.43 | 1,823.51 |
| Investments in debt instruments (non-current) | 1,278.35 | - | - | 1,278.35 |
| Investments in Mutual funds and others (Current) | - | 2,258.74 | - | 2,258.74 |
| Trade receivables | 7,998.99 | - | - | 7,998.99 |
| Cash and cash equivalents | 197.17 | - | - | 197.17 |
| Other balances with banks | 103.54 | - | - | 103.54 |
| Loans | 83.36 | - | - | 83.36 |
| Other financial assets | 874.57 | 4.97 | - | 879.54 |
| **Total Assets** | **10,686.06** | **2,263.71** | **1,673.43** | **14,623.20** |
| **Financial Liabilities** | | | | |
| Borrowings | 14,108.53 | - | - | 14,108.53 |
| Lease Liabilities | 396.69 | - | - | 396.69 |
| Trade payables - MSME | 219.74 | - | - | 219.74 |
| Trade payables - Other | 6,269.94 | - | - | 6,269.94 |
| Other financial liabilities | 1,693.10 | - | - | 1,693.10 |
| **Total Liabilities** | **22,688.00** | **-** | **-** | **22,688.00** |

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

| Particulars | Amortised cost | FVTPL | FVTOCI | Total carrying value |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in equity instruments (non-current) | 150.08 | - | 2,583.58 | 2,733.66 |
| Investments in debt instruments (non-current) | 960.35 | - | - | 960.35 |
| Investments in Mutual funds and others (Current) | - | 5,349.25 | - | 5,349.25 |
| Trade receivables | 9,091.70 | - | - | 9,091.70 |
| Cash and cash equivalents | 194.92 | - | - | 194.92 |
| Other balances with banks | 556.14 | - | - | 556.14 |
| Loans | 74.24 | - | - | 74.24 |
| Other financial assets | 540.05 | - | - | 540.05 |
| **Total Assets** | **11,567.49** | **5,349.25** | **2,583.58** | **19,500.32** |
| **Financial Liabilities** | | | | |
| Borrowings | 12,578.64 | - | - | 12,578.64 |
| Lease Liabilities | 243.08 | - | - | 243.08 |
| Trade payables - MSME | 309.88 | - | - | 309.88 |
| Trade payables - Other | 7,094.07 | - | - | 7,094.07 |
| Other financial liabilities | 1,574.77 | 5.67 | - | 1,580.45 |
| **Total Liabilities** | **21,800.45** | **5.67** | **-** | **21,806.12** |

**34.2 Fair value hierarchy**

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

(Amount in ₹ Lakhs)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2026

| Particulars | As at 31 March 2026 | Fair value measurement as at | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| Investment in equity instruments of Plastiblends India Ltd | **1,673.43** | 1,673.43 | - | - |
| Investments in Mutual funds and others (Current) | **2,258.74** | 2,258.74 | - | - |
| Investment in other instruments | **1,428.43** | - | - | 1,428.43 |
| Derivative Assets | **-** | 4.97 | - | - |
| **Total of financial assets** | **5,360.60** | 3,937.14 | - | 1,428.43 |
| Financial Liabilities | | | | |
| Derivative liability | **-** | - | - | - |
| **Total of financial liabilities** | **-** | - | **-** | **-** |

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

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

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

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

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

**34.3 Financial risk management**

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

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

**a. Credit risk**

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

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

**i. Trade receivables**

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

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

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

(Amount in ₹ Lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less Then 180 days | **4,508.33** | 5,694.20 |
| More than 180 days | **3,490.65** | 3,397.50 |

**ii. Financial instruments and Cash deposits**

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

**b. Liquidity risk**

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

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

The liquidity position at each reporting date is given below:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash and cash equivalents | **197.17** | 194.92 |
| Other balances with banks | **369.94** | 813.85 |
| Investments in Mutual funds and others | **2,258.74** | 5,349.25 |
| **Total** | **2,825.86** | **6,358.02** |

The following are the remaining contractual maturities of financial liabilities as on 31 March 2026.

| Particulars | Repayable on demand | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 14,091.64 | 11.06 | 5.83 | 14,108.53 |
| Trade payables | - | 6,229.87 | 259.81 | 6,489.68 |
| Other financial liabilities | - | 1,693.10 | - | 1,693.10 |

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

| Particulars | Repayable on demand | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 12,016.15 | 545.60 | 16.89 | 12,578.64 |
| Trade payables | - | 7,027.90 | 376.05 | 7,403.95 |
| Other financial liabilities | - | 1,580.45 | - | 1,580.45 |

**c. Market risk**

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

**i. Foreign currency risk**

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

(Amount in ₹ Lakhs)

**Exposure to Currency Risk**

The foreign currency risk from monetary assets and liabilities as at 31 March 2026 is as folows:

(Amount in Lakhs)

| Particulars | USD | Equivalent ₹ | CNH | Equivalent ₹ | EURO | Equivalent ₹ | Total ₹ |
|---|---|---|---|---|---|---|---|
| Trade receivables | 1.94 | 181.35 | - | - | 0.16 | 16.95 | 198.30 |
| Trade payables | 24.78 | 2,316.43 | 20.93 | 283.81 | 13.13 | 1,418.70 | 4,018.94 |
| **Net assets/(liabilities)** | **(22.84)** | **(2,135.08)** | **(20.93)** | **(283.81)** | **(12.97)** | **(1,401.75)** | **(3,820.64)** |

The foreign currency risk from monetary assets and liabilities as at 31 March 2025 is as folows:

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

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

| Particulars | Currency | Amount in foreign currency | Equivalent INR |
|---|---|---|---|
| As at 31 March 2026 | USD | 0.00 | 0.00 |
| As at 31 March 2025 | USD | 2.42 | 201.33 |

Foreign currency sensitivity on unhedged exposure

| Financial Year | Foreign currency | Change in foreign currency rates | Effect on profit before tax | Effect on pre-tax equity |
|---|---|---|---|---|
| For 31 March 2026 | USD | +5% | -106.75 | -106.75 |
| | | -5% | 106.75 | 106.75 |
| | EUR | +5% | -70.09 | -70.09 |
| | | -5% | 70.09 | 70.09 |
| | CNH | +5% | -14.19 | -14.19 |
| | | -5% | 14.19 | 14.19 |
| For 31 March 2025 | USD | 5% | -13.99 | -13.99 |
| | | -5% | 13.99 | 13.99 |
| | EUR | 5% | -4.00 | -4.00 |
| | | -5% | 4.00 | 4.00 |
| | CNH | 5% | -0.02 | -0.02 |
| | | -5% | 0.02 | 0.02 |

**ii. Interest rate risk**

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Fixed rate instruments** | | |
| Borrowings | **14,108.52** | 12,578.64 |

Interest rate sensitivity on variable rate instruments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Impact on profit before tax or equity | | |
| Increase by 50 basis points | **-70.54** | -62.89 |
| Decrease by 50 basis points | **70.54** | 62.89 |

(Amount in ₹ Lakhs)

**35 Capital management**

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the financial years ended on 31 March 2026 and 31 March 2025.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total Shareholder's Equity as reported in Balance Sheet | **44,737.69** | 46,535.30 |
| **Net Debt:** | | |
| Short-term debt | **14,102.70** | 12,561.75 |
| Long-term debt (including current portion of long-term debt) | **5.83** | 16.89 |
| **Gross Debt:** | **14,108.53** | 12,578.64 |
| Less:Cash and Bank Balances | **300.71** | 751.06 |
| **Net Debt/(Net Cash and Bank balances)** | **13,807.82** | 11,827.58 |

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

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

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| - Principal amount remaining unpaid | **219.74** | 309.88 |
| - Interest accrued and remaining unpaid as at year end | **-** | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | **-** | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year | **-** | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | **-** | - |

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

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

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

(Amount in ₹ Lakhs)

The company has done contribution in Superannuation Scheme and National Pension Scheme. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

An amount of Rs 528.29 lakhs (31st March 2025: 260.09 lakhs) is recognised as an expense and included in "Employee Benefit Expense" in the Statement of Profit and Loss Account.

**Note:**

The above amount includes the share of employer only.

**2 Defined benefit plan**

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

(ii) The company has a defined benefit gratuity plan The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India

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

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

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

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

**(A) Defined Benefit Plans**

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

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **(i)** | **Amount to be recognized in Balance Sheet** | | |
| | Present value of defined benefit obligation | **1,196.89** | 1,026.10 |
| | **Less:** Fair value of plan assets | **(1,120.14)** | (1,087.09) |
| | Amount to be recognized as Liability or (Asset) | **76.75** | (60.99) |
| **(ii)** | **Amount to be reflected in Balance Sheet** | | |
| | Liabilities | **-** | - |
| | Assets | **76.75** | (60.99) |
| | Net Liability/(Asset) | **76.75** | (60.99) |

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

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Employee Benefits Expense | | |
| | Current service cost | **103.88** | 82.25 |
| | Past service cost | **233.15** | - |
| (ii) | Acquisition (Gain)/ Loss | **-** | - |
| (iii) | Finance cost | **-** | |
| | Net Interest (Income)/Expense | **5.75** | (6.18) |
| | Actuarial losses/(gains) | **-** | |
| | Curtailment (gain)/ loss | **-** | |
| | Settlement (gain)/loss | **-** | |
| | Transfer in / (out) | | |
| | **Net periodic benefit cost recognized in the Statement of Profit and Loss** | **342.77** | 76.07 |

(Amount in ₹ Lakhs)

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

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Re-measurements for the year-obligation (Gain)/Loss | **(176.93)** | (13.26) |
| (ii) | Re-measurements for the year-plan asset (Gain)/Loss | **(7.44)** | (1.50) |
| | **Closing balances [re-measurements (Gain)/Loss recognized in OCI]** | **(184.37)** | (14.76) |

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

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Present value of obligation as at the beginning of the year | **1,026.10** | 975.04 |
| (ii) | Acquisition adjustment | **-** | - |
| (iii) | Transfer in / (out) | **-** | - |
| (iv) | Interest cost | **79.41** | 70.40 |
| (v) | Past service cost | **233.15** | - |
| (vi) | Current service cost | **103.88** | 82.25 |
| (vii) | Curtailment cost / (credit) | **-** | - |
| (viii) | Settlement cost/ (credit) | **-** | - |
| (ix) | Benefits paid | **(68.71)** | (88.33) |
| (x) | Re-measurements on obligation - (Gain) / Loss | **(176.93)** | (13.26) |
| | **Present value of obligation as at the end of the year** | **1,196.89** | 1,026.10 |

(e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Fair value of the plan assets as at beginning of the year | **1,087.09** | 1,060.63 |
| (ii) | Acquisition adjustments | **-** | - |
| (iii) | Transfer in/(out) | **-** | - |
| (iv) | Interest income | **73.67** | 76.58 |
| (v) | Contributions | **20.66** | 36.72 |
| (vi) | Mortality charges and taxes | **-** | - |
| (vii) | Benefits paid | **(68.71)** | (88.33) |
| (viii) | Amount paid on settlement | **-** | - |
| (ix) | Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss) | **7.44** | 1.50 |
| | **Fair value of plan assets at the end of the year** | **1,120.14** | 1,087.09 |

(f) Net interest (income) /expenses

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Interest ( income) / expense – obligation | **79.41** | 70.40 |
| (ii) | Interest (income) / expense – plan assets | **(73.67)** | (76.58) |
| | **Net interest (Income) / Expense for the year** | **5.75** | (6.18) |

Basis used to determine the overall expected return:

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 7.22 % has been used for the valuation purpose.

(Amount in ₹ Lakhs)

(g) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) Discount rate | **7.36%** | 6.79% |
| (iii) Salary growth rate * | **7.00%** | 8.00% |
| (ii) Expected return on plan assets | **7.36%** | 6.79% |

The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) General descriptions of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

**(j) Sensitivity Analysis**

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

| Projected benefit obligation on current assumptions | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Defined benefit obligation | | Defined benefit obligation | |
| | Decrease | Increase | Decrease | Increase |
| Discount rate (1 % movement) | **92.55** | **(80.33)** | 83.41 | (72.51) |
| Future salary growth (1 % movement) | **(73.92)** | **83.06** | (68.64) | 75.84 |
| Attrition rate (1 % movement) | **1.37** | **1.01** | 7.87 | (7.18) |

**Maturity profile of defined benefit plan**

| Projected benefits payable in future years from the date of reporting | FY 2025-26 | FY 2024-25 |
|---|---|---|
| 1st Following year | **170.50** | 90.51 |
| 2nd Following year | **114.35** | 93.22 |
| 3rd Following year | **105.44** | 130.13 |
| 4th Following year | **91.29** | 76.60 |
| 5th Following year | **82.04** | 79.06 |
| Sum of years 6 to 10 | **503.72** | 362.53 |
| Sum of years 11 and above | **1,329.67** | 1,125.66 |

**38 Segment information**

The following is analysis of the revenue and results from continuing operations by reportable segments.

| Sr No | Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| (i) | **Segment Revenue** | | |
| | Extrusion Machinery Division | **31,488.99** | 36,285.02 |
| | Battery Division | **13,610.84** | 12,698.12 |
| | **Total Segment Revenue** | **45,099.83** | 48,983.14 |
| (ii) | **Segment Results** | | |
| | Extrusion Machinery Division | **5,074.79** | 7,013.87 |
| | Battery Division | **(4,334.64)** | (2,553.28) |
| | Total Segment Results | **740.16** | 4,460.58 |
| | Unallocated Corporate income net of unallocated expenses | **-** | - |
| | Profit / (loss) before interest and taxation | **740.16** | 4,460.58 |
| | Finance Cost | **1,139.25** | 1,117.31 |
| | Profit (+)/loss (-) before exceptional items and share of loss | **(399.09)** | 3,343.28 |
| | Share in profit/(loss) of joint ventures / associates | **-** | - |

(Amount in ₹ Lakhs)

| Sr No | Particulars | Year ended | |
|---|---|---|---|
| | | 31 March 2026 | 31 March 2025 |
| | Profit(+)/LossH before exceptional items and tax | **(399.09)** | 3,343.28 |
| | Exceptional items | **(24.12)** | 848.98 |
| | Profit(+)/ Loss( -) before tax | **(423.21)** | 4,192.26 |
| | Tax Expenses | | |
| | Current Tax | **-** | 1,075.00 |
| | MAT Credit Entitelment | **-** | - |
| | (Excess)/Short provision for taxation in respect of earlier year | **-** | - |
| | Deffered Tax | **(178.93)** | (269.94) |
| | Net Profit/ (loss) after tax | **(244.28)** | 3,387.20 |
| | Other Comprehensive Income | **(679.00)** | (665.18) |
| | Net Comprehensive Income | **(923.28)** | 2,722.03 |
| **(iii)** | **Segment Assets** | | |
| | Extrusion Machinery Division | **36,338.05** | 36,311.38 |
| | Battery Division | **36,437.25** | 37,735.49 |
| | Total Segment Assets | **72,775.30** | 74,046.87 |
| | Unallocated Corporate Assets | **4,596.53** | 4,908.56 |
| | Total Assets | **77,371.83** | 78,955.42 |
| **(iv)** | **Segment Liabilities** | | |
| | Extrusion Machinery Division | **12,107.34** | 13,621.14 |
| | Battery Division | **5,256.96** | 5,133.66 |
| | Total Segment Liabilities | **17,364.30** | 18,754.80 |
| | Unallocated Corporate Liabilities | **60,007.52** | 60,200.62 |
| | **Total Liabilities** | **77,371.83** | 78,955.42 |

**Revenue from external customers**

| Sr No | Particulars | Year ended | |
|---|---|---|---|
| | | 31 March 2026 | 31 March 2025 |
| 1 | India | **39,191.86** | 41,022.11 |
| 2 | Outside India | **5,751.82** | 6,507.94 |

**Segment revenue with major customers**

The Company has One customers during the year ended 31 March 2026 ( Previous year Two customer) accounting for more than 10% of its revenue from operations. During the year 19.11% (Previous year: 26.94%) of the Company's revenue from operation was generated from these customers.

**Note :**

Company operates in two business segments i) Extrusion ii ) Geon.

## 39 Related party disclosures

**A. Names of the related party and nature of relationship where control exists:**

| Name of the Related Party | | Nature of relationship |
|---|---|---|
| (A) | Varos Technology Private Limited | Subsidiary Company |
| (B) | Kabra Energy Private Limited | Subsidiary Company |
| (C) | Penta Auto Feeding India Ltd.,<br>(date of cessation Feb-25) | Joint Venture Company |
| (D) | Kabra Mecanor Belling Technik Private Limited | Joint Venture Company |

(Amount in ₹ Lakhs)

**B. List of other related parties**

(i) Key Management Personnel (KMPs)

| Sr. No. | Name of Related Parties | Designation |
|---|---|---|
| 1 | Anand Shreevallabh Kabra | Chairman & Managing Director |
| 2 | Ekta Anand Kabra | Vice Chairperson & MD |
| 3 | Shreevallabh G. Kabra (date of cessation 15/09/2025) | Executive Chairman |
| 4 | Boman Moradian | Independent Director |
| 5 | Chitra Andrade | Independent Director |
| 6 | Utpal Sheth | Independent Director |
| 7 | Munjal Kapadia | Independent Director |
| 8 | Daulat Jain (date of cessation 27/04/2026) | Chief Financial Officer |
| 9 | Uttam Singh (Period from 13/05/2026 to 19/06/2026) | Interim Chief Financial Officer |
| 10 | Shilpa Rathi | Company Secretary |

(ii)

| Sr. No. | Entities with whom there are transactions in the current year | |
|---|---|---|
| 1 | Plastiblends India Ltd | Promoter Companies/Enterprises |
| 2 | Kolsite Corporation LLP | |
| 3 | Maharashtra Plastic & Industries | |

(iii)

| Sr. No. | Entities with whom there are no transactions in the current year | |
|---|---|---|
| 1 | Smartech Global Solution Ltd | Other Entities |
| 2 | Kabra Gloucester Engg Ltd | |
| 3 | Taiyou Green Solutions Pvt Ltd | |
| 4 | VTRO Motors Private Limited | |
| 5 | Kolsite Industries | |

**C. Transactions with related parties during the year**

| Type of Relation | Name of The Party | Transaction Type | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Subsidiary | Kabra Energy Private Limited | Investment in CCD | **-** | - |
| | | Purchase and Sale of Goods and Services, Reimbursement of Expenses | **0.19** | 0.21 |
| | Varos Technology Private Limited | Investment in CCD | **1,252.25** | 934.25 |
| | | Issuance of Corporate Gurantee | **-** | - |
| | | Purchase of goods & Services | **12.61** | 388.99 |
| | | Reimbursement Income | **0.18** | 2.63 |
| | | Sales of goods & Services | **-** | - |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | Purchase of goods & Services | **-** | - |
| | | Reimbursement Income | **1.07** | 1.95 |
| | | Rent Income | **2.40** | 2.40 |
| | | Sales of goods & Services | **-** | - |
| Promoter Companies/ Enterprise | Kolsite Corporation LLP | Purchase of goods & Services | **-** | - |
| | | Reimbursement Expenses | **2.24** | 2.19 |
| | | Dividend Paid | | 134.01 |
| | | Rent Income | **59.73** | 52.74 |
| | | Sales of goods & Services | **-** | - |

(Amount in ₹ Lakhs)

| Type of Relation | Name of The Party | Transaction Type | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Maharastra Plastics & Ind. | Purchase of goods & Services | | 0.05 |
| | | Reimbursement Expense | | - |
| | | Reimbursement Income | | - |
| | | Rent Income | **2.01** | 1.80 |
| | | Sales of goods & Services | **26.10** | 32.11 |
| | Plastiblends India Limited | Purchase of goods & Services | **8.43** | 12.58 |
| | | Reimbursement Expense | **16.68** | - |
| | | Reimbursement Income | **0.36** | 15.84 |
| | | Rent Expense | **14.86** | 13.53 |
| | | Dividend Paid | **-** | 28.96 |
| | | Dividend Received | **34.41** | 60.94 |
| | | Rent Income | **3.03** | 3.94 |
| | | Sales of goods & Services | **122.62** | 114.40 |
| Other Entities | Kabra Gloucester Engineering Limited | Investment in CCD | **-** | - |
| | | Sales of goods & Services | **-** | - |
| | Smartech Globle Solution | Purchase of goods & Services | **-** | - |
| | | Sales of goods & Services | **-** | - |
| | Vtro Motors Private Limited | Purchase of goods & Services | **-** | - |
| | | Sales of goods & Services | **-** | - |

**D. Balance Outstanding at end of financial year :**

(i) Debit Balance Outstanding

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Kabra Energy Private Limited | **0.53** | 0.34 |
| | Varos Technology Private Limited | **62.12** | 41.40 |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **40.92** | 37.04 |
| | Penta Auto Feeding India Limited | **0.56** | 1.10 |
| Promoter Companies/ Enterprise | Maharastra Plastics & Ind. | **2.72** | 2.40 |
| | Plastiblends India Limited | **10.82** | 13.83 |

(ii) Credit Balance Outstanding

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Varos Technology Private Limited | **0.10** | 0.10 |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **1.47** | 1.47 |
| Promoter Companies/ Enterprise | Kolsite Corporation LLP | **0.07** | 0.07 |
| | Plastiblends India Limited | **4.38** | 1.59 |
| Other Entities | Smartech Globle Solution | **0.11** | 0.11 |
| | Vtro Motors Private Limited | **-** | 149.70 |

(Amount in ₹ Lakhs)

(iii) Investments

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Varos Technology Private Limited | **80.00** | 80.00 |
| | Kabra Energy Private Limited | **0.10** | 0.10 |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **69.98** | 69.98 |
| Promoter Companies/ Enterprise | Plastiblends India Limited | **1,673.43** | 2,583.58 |

(iv) CCD Outsandings

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Varos Technology Private Limited | **1,252.25** | 934.25 |

**E. Compensation to key management personnel :**

| Particulars | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **(a)** | **Remuneration** | | |
| (i) | Short term employee benefits (including Commission) | **379.39** | 653.07 |
| (ii) | Post employment benefits | **-** | - |
| (iii) | Other long-term benefits | **-** | - |
| **(b)** | **Others** | | |
| (i) | Dividend paid | **240.79** | 429.54 |
| (ii) | Sitting fees | **20.70** | 14.70 |
| (iii) | Professional Fees | **-** | - |
| (iv) | Commission | **-** | - |

**Note:**

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

**40 Lease transactions**

Company as Lessee The Company has taken office buildings & warehouses on lease for a tenure of 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms.

The Company applied Ind AS 116 for the lease property and the impact is given in financial is as follows :-

The Company applied the following method for Ind AS 116.

1. Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term.
2. While determining the lease term option to extend or terminate the lease has been considered.

Carrying amounts of lease liabilities and the movements during the year :

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| At the begning of the year | **243.08** | - |
| Additions | **409.78** | 267.81 |
| Accretion of Interest | **44.65** | 9.42 |
| Payment made | **(300.82)** | (34.15) |
| **Total** | **396.69** | 243 |
| Current Portion | **257.23** | 87.34 |
| Non current Portion | **139.46** | 155.74 |
| **Total** | **396.69** | 243.08 |

(Amount in ₹ Lakhs)

Details of Amounts recognised in statement of Profit and Loss:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Depreciation expenses of right of use assets | **270.35** | 46.27 |
| Interest Expenses on lease liabilities | **44.65** | 9.42 |
| Expense relating to Short term lease | **-** | - |
| Expense relating to lease of low-value assets (included in other expenses-rent) | **-** | - |
| **Total** | **314.99** | 55.69 |

Contractual Cash flow Lease liabilities as at:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Not later than One Year | **257.23** | 87.34 |
| Later than One year and not later than five Year | **139.46** | 155.74 |
| Later Than Five Year | **-** | - |
| **Total** | **396.69** | 243.08 |

**41 Contingent liablities and commitments**

**a) Contingent liabilities not provided for :**

| Sr. No. | Particulars | 31 March 2026 ₹ lakhs | 31 March 2025 ₹ lakh |
|---|---|---|---|
| 1 | Bank Guarantee and Counter guarantees (Letter of Credit) given by the Company for the guarantees issued by Company's bankers | **2,188.87** | 1,132.97 |
| 2 | Disputed Income tax demand * | **127.76** | 127.76 |
| 3 | Service tax and Excise matters under dispute | **12.11** | 12.11 |
| 4 | Goods and service tax matters under dispute | **174.96** | 9.24 |
| 5 | Custom Duty matter under dispute | **1.43** | 1.43 |

**b) Capital and Other Commitment :**

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Capital Commitment** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | **3,177.38** | 143.42 |
| **Other Commitment** | **-** | - |

*** Note:**

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

**42 Income taxes**

The income tax expense consists of following:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Tax expense** | | |
| Current tax | **-** | 1,075.00 |
| Income Tax of Earlier Years | **-** | - |
| Deferred tax (benefit) / charge | **(178.93)** | (269.94) |

(Amount in ₹ Lakhs)

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Total tax expense** | **(178.93)** | 805.05 |
| **Other comprehensive income** | | |
| Income tax on items that will not be reclassified to profit or loss | **(31.45)** | 62.57 |
| **Income tax expense reported in the statement of other comprehensive income** | **(31.45)** | 62.57 |

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

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

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Profit before tax | **(423.21)** | **4,192.26** |
| Indian statutory income tax rate | **25.17%** | 25.17% |
| Expected tax expense | **-** | 1,061.69 |
| **Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense** | | |
| Expenses not deductible in determining taxable profits | **-** | 685.99 |
| Allowances / Deductible | **-** | (716.05) |
| Tax related to Income from capital gain | **-** | 58.71 |
| Income Tax of earlier Year | **-** | - |
| Tax rate difference on book profit as per Minimum Alternative Tax | **-** | - |
| Deferred Tax expenses accounted as no effect of Timing differences on MAT liability | **-** | (269.94) |
| Others (net) - | **-** | (15.34) |
| **Total tax expense** | **-** | 805.05 |

**Deferred Tax**

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

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Provision for doubtful debts and advances | **(63.27)** | (137.99) |
| Provision for leave encashment | **(14.63)** | (0.44) |
| Provision for gratuity | **(0.17)** | (4.18) |
| Provision for bonus | **(1.09)** | (2.41) |
| Excess of depreciation/amortisation on fixed assets under income-tax | **(36.36)** | (129.09) |
| Fair valuation of non-current investments | **(42.98)** | (8.58) |
| Fair valuation of current investments | **11.01** | (49.83) |
| **Total expenses** | **(147.48)** | **(332.52)** |
| Recognised in Profit or Loss | **(178.93)** | (269.94) |
| Recognised in Other Comprehensive Income | **31.45** | (62.57) |
| **Total expenses** | **(147.48)** | **(332.52)** |

The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Net deferred income tax assets / (laibilities) at the beginning | **(817.66)** | (1,150.18) |
| Credits / (charge) relating to temporary differences | **147.48** | 332.52 |
| MAT Credit utlised | **-** | - |
| Net deferred income tax assets / (liabilities) at the end | **(670.18)** | (817.66) |

**43 Following Ratios to be disclosed**

| S No | Ratio | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | Variance % | Reason |
|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (X) | Current Assets | Current Liabilty | 1.55 | 1.67 | -7.2% | |
| (b) | Debt-Equity Ratio (X) | Total Debt | Total Equity | 0.32 | 0.27 | 16.7% | |
| (c) | Debt Service Coverage Ratio (X) | Earning available for debt service | Debt Service | 14.36 | 10.32 | 39.2% | Due to generate lower net operating income |
| (d) | Return on Equity Ratio (%) | Proft After Tax | Average Shareholder fund | -0.54% | 7.40% | -107.24% | Due to generate negative profit after tax |
| (e) | Inventory turnover ratio (X) | Sales | Average Inventory | 1.55 | 1.79 | -13.1% | |
| (f) | Trade Receivables turnover ratio (X) | Sales | Average Trade Receivable | 5.22 | 4.97 | 5.2% | |
| (g) | Trade payables turnover ratio (X) | Purchase | Average Trade Payable | 3.97 | 4.43 | -10.4% | |
| (h) | Net capital turnover ratio (X) | Sales | Working Capital | 2.67 | 2.37 | 12.9% | |
| (i) | Net profit ratio (%) | Proft After Tax | Net Sales | -0.55% | 7.18% | -107.6% | Due to generate negative profit after tax |
| (j) | Return on Capital employed (%) | Earning before interest and taxes | Capital Employed | 1.20% | 8.90% | -86.5% | Due to generate negative profit after tax |

**44 Distribution made and proposed**

The Board of Directors has recommended payment of Dividend of ₹ 0.00 per fully paid Equity Shares (31 March 2025: ₹ 2.50 ).This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.

**45** All amounts which became due, for transfer to the credit of Investor Education and Protection Fund, as of 31 March 2026, have been transferred to that fund.

**46** Other Statutory Information

**a) Loans and Advances in the nature of Loan to Related Parties:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2026.

**b) Relationship with Struck off Companies:**

As per our knowledge, the Company do not have any transactions with struck off companies.

c) **Registration of charges or satisfaction with Registrar of Companies:**

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

d) **Compliance with number of layers of companies:**

The Company complies with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules, 2017.

(e) **Compliance with approved Scheme (s) of Arrangements Accounted as per Scheme & Ind AS**

Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.

(f) **Loans, Guarantee, Security given by Company to Intermediary and it is giving to others on behalf of Company:**

The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(g) **Crypto Currency or Virtual Currency:**

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

(h) **Benami Property:**

The Company does not have any Benami property, and hence no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(i) **Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) **Revaluation**

The company has not revalued its property, plant & equipment during the year.

(k) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

# INDEPENDENT AUDITOR'S REPORT

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

**Report on the audit of Consolidated Financial Statements**

**Opinion**

We have audited the Consolidated Financial Statements of Kabra Extrusiontechnik Limited (hereinafter referred to as the "Holding Company") and its subsidiary entity (Holding Company and its subsidiary together referred to as "the Group") and Joint Venture, which comprise the Consolidated Balance Sheet as at March 31,2026; and the Consolidated Statement of Profit and Loss (including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and financial information of such subsidiary and joint venture as were audited by the other auditors the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, the consolidated loss and total comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and the joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| A. | **Revenue Recognition**<br>The company recognizes revenue from sale of goods and services measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to buyer whereas sale of services includes maintenance services provided to various customers. Accordingly, revenue recognizes when all significant risk and rewards of ownership of goods are passed on to the customer. | Our audit procedures to assess the revenue recognition includes the following:<br>i. Testing of the design and implementation of controls involved in the determination of the estimates used as well as their operating effectiveness;<br>ii. Testing a sample of Pos and SLA for appropriate identification of performance obligations and verification of contract value;<br>iii. For the sample selected, matching the revenue, actual invoices recorded and actual cost incurred against each project on the basis of which revenue is recognized;<br>iv. Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period<br>v. Performed analytical procedures for reasonable-ness of revenues disclosed by type and service offerings and we have ensured that the disclosures provided in notes are in accordance with the Ind AS 115 and Companies Act, 2013. |

| Sr. No. | Key audit matters | How our audit addressed the key audit matter |
|---|---|---|
| B. | **Valuation of Inventory**<br>Refer to Note 7 of the Consolidated Financial Statements, where inventory forms a significant part of company's assets as on 31st March, 2026.<br>Inventory is comprised of raw material and work in progress which are valued as per IND AS 2.<br>We focus on this area because of its size, the assumptions used in valuation and the complexity of the project completion, which are relevant while determining the amounts recorded. | Our audit procedures to assess the valuation of inventory includes the following:<br>i. Attending the stock counts at locations to observe the stock count process and evaluate the condition of site work in progress.<br>ii. Testing the valuation methods used by the management in valuation of raw material and work in progress.<br>iii. Comparing on sample basis specific purchases with underlying supporting documents.<br>iv. Evaluating the appropriateness of the basis and processes used by the Management in determining the net realizable value of work in progress and cost for the raw material. |
| C. | Contingent Liability<br>The Company has duties and taxes litigations that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on assumptions and assessments. We placed specific focus on the judgements in respect to these demands against the Company. Determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. Therefore, it is considered to be a key audit matter.<br>(Refer Note 41(a) to Consolidated Financial Statements) | Our procedures included, but were not limited to, the following:<br>• Obtained an understanding from the management with respect to process and controls followed by the Company for identification and monitoring of significant developments in relation to the litigations, including completeness thereof.<br>• Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.<br>• Assessed management's discussions held with their legal consultants and understanding precedents in similar cases;<br>• Our own assessment on the adequacy and appropriateness of the disclosures made by the management in the financial statements. |

**Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Management and Board of Directors are responsible for the Other Information. The other information comprises the information included in the Holding Company's Annual Report but does not include Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit or loss and other comprehensive income including consolidated changes in equity and its consolidated cash flows for the year then ended, of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Director use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

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

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

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

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

**Other Matter**

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets (before consolidation adjustments) of Rs. 798.90 Lakhs as at March 31, 2026, and total revenue (before consolidation adjustments) of Rs. 17.84 Lakhs and net cash outflow (before consolidation adjustments) amounting to Rs. 39.46 lakhs for the year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets (before consolidation adjustments) of Rs. 0.0045 Lakhs as at March 31, 2026, and total revenue (before consolidation adjustments) of Rs. NIL and net cash flows (before consolidation adjustments) amounting to Rs. NIL for the year ended on that date respectively, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management.

The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 0.62 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a joint venture. These financial statements and other financial information have been audited by other auditors which have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statement and the other financial information of subsidiary company and joint venture incorporated in India as were audited by other auditors, referred in the Other Matters paragraph above we report, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

    (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint venture company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A” which is based on auditors’ reports of the Company, subsidiary company and joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Holding Company and subsidiary company incorporated in India.

    (g) As required by section 197(16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.

    (h) 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint ventures as noted in the “Other Matters” paragraph:

        i. The Consolidated Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group – Refer Note 41(a) to the consolidated financial statements during the year ended 31 March 2026.

        ii. The Group did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses during the year 31 March 2026.

iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company by the Holding Company, its subsidiary and joint venture incorporated in India.

iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended:

(a) The Management of the Holding Company represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary entity or its Joint Venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary entity or its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company represented to us that, to the best of their knowledge and belief other than disclosed in the notes to accounts, no funds have been received by the Company or its subsidiary entity or its Joint Venture incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary entity or its Joint Venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and(b) above, contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year in respect for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

(b) Based on our examination which included test checks, the holding company, its subsidiary entity and its Joint Venture along with Joint Venture has used accounting software namely SAP and Tally for maintaining its books of account for the financial year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company along with Joint Venture incorporated in India as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 26141984YHGRGG6448

Place: Mumbai
Date: May 28, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KABRA EXTRUSIONTECHNIK LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026.

**Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("The Act")**

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

**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of Kabra Extrusiontechnik Limited (the Holding Company) as of and for the year ended March 31, 2026; we have audited the internal financial controls over financial reporting of the holding company such companies incorporated in India under the Act which is its subsidiary company and Joint Venture, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls, with reference to financial statements/financial information of subsidiary company, and, joint venture company as were audited by the other auditors, the Holding Company and such companies incorporated in India which is its subsidiary company and its joint venture companies have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") to the extent applicable

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and joint venture in terms of their reports referred to in the Other Matters paragraph below to the extent applicable, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

**Meaning of Internal Financial Controls 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as subsidiary company and joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India to the extent applicable.

Our opinion is not modified in respect of these matters.

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

**Akshay B. Purandare**
Partner
Membership No.: 141984
UDIN: 26141984YHGRGG6448

Place: Mumbai
Date: May 28, 2026

# Consolidated Balance sheet as at 31 March 2026

(Amount in ₹ Lakhs)

| Particulars | | | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| (a) | Property, plant and equipment | | 2A | **23,544.00** | 19,277.74 |
| (b) | Capital work-in-progress | | 2B | **912.27** | 5,034.55 |
| (c) | Intangible assets | | 2C | **647.08** | 806.15 |
| (d) | Intangibles Assets Under Development | | 2D | **308.59** | - |
| (e) | Goodwill | | | **83.63** | 83.63 |
| (f) | Right of Use Assets | | 2E | **371.48** | 231.34 |
| (g) | Financial assets | | | | |
| | (i) | Investments | 3 | **1,733.17** | 2,643.94 |
| | (ii) | Other financial assets | 4 | **556.06** | 194.53 |
| (h) | income tax assets (net) | | | **-** | - |
| (i) | Other non-current assets | | 6 | **1,202.58** | 439.92 |
| **Total Non-current assets** | | | | **29,358.86** | 28,711.80 |
| **Current assets** | | | | | |
| (a) | Inventories | | 7 | **28,615.94** | 29,091.27 |
| (b) | Financial assets | | | | |
| | (i) | Investments | 8 | **2,258.74** | 5,349.26 |
| | (ii) | Trade receivables | 9 | **7,998.99** | 9,091.36 |
| | (iii) | Cash and cash equivalents | 10 | **204.03** | 241.23 |
| | (iv) | Other balances with banks | 10A | **103.54** | 556.14 |
| | (v) | Loans | 11 | **83.57** | 75.01 |
| | (vi) | Other financial assets | 12 | **323.48** | 345.54 |
| (c) | Income tax assets (net) | | | **370.86** | - |
| (d) | Other current assets | | 13 | **7,396.57** | 5,247.37 |
| **Total Current assets** | | | | **47,355.72** | 49,997.18 |
| **TOTAL ASSETS** | | | | **76,714.58** | 78,708.98 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| (a) | Equity share capital | | 14 | **1,748.64** | 1,748.64 |
| (b) | Other equity | | 15 | **42,399.61** | 44,489.51 |
| **Total Equity** | | | | **44,148.25** | 46,238.15 |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| (a) | Provisions | | 16 | **437.01** | 662.35 |
| (b) | Financial Liabilties | | | | |
| | (i) | Borrowings | 17 | **5.83** | 16.89 |
| | (ii) | Lease Liabilities | 17(a) | **139.46** | 155.74 |
| (c) | Deferred tax liabilities (net) | | 5 | **562.02** | 772.02 |
| (d) | Other Non-current liabilities | | | **840.53** | 848.87 |
| **Total Non-current liabilities** | | | | **1,984.84** | 2,455.87 |
| **Current liabilities** | | | | | |
| (a) | Financial liabilities | | | | |
| | (i) | Borrowings | 17 | **14,102.70** | 12,561.75 |
| | (ii) | Lease Liabilities | 17(a) | **257.23** | 87.34 |
| | (iii) | Trade Payable | | | |
| | | (a) Total outstanding dues of Micro,Small and Medium Enterprises | 18 | **219.74** | 309.88 |
| | | (b) Total outstanding dues other than Micro, Small and Medium Enterprises | 18 | **6,276.50** | 7,159.74 |
| | (iv) | Other financial liabilities | 19 | **1,693.10** | 1,580.45 |
| (b) | Other current liabilities | | 20 | **7,274.46** | 7,536.22 |
| (c) | Provisions | | 21 | **757.76** | 666.98 |
| (d) | Income tax liabilities (net) | | | **-** | 112.60 |
| **Total Current liabilities** | | | | **30,581.49** | 30,014.96 |
| **TOTAL EQUITY AND LIABILITIES** | | | | **76,714.58** | 78,708.98 |
| **Significant accounting policies** | | | **1** | | |

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Consolidated statement of Profit and Loss for the year ended on 31 March 2026

(Amount in ₹ Lakhs)

| | Particulars | Note | 31 March 2026 | 31 March 2025 |
|---|---|---|---|---|
| **I.** | **Revenue from operations** | | | |
| | (a) Revenue from operations | 22 | **45,105.06** | 47,684.75 |
| II. | Other income | 23 | **2,367.24** | 1,298.45 |
| **III.** | **Total income (I + II)** | | **47,472.29** | 48,983.20 |
| **IV.** | **Expenses** | | | |
| | (a) Cost of materials consumed | 24 | **28,995.37** | 32,051.74 |
| | (b) Changes in Inventories of Finished Goods and Work-in-progress | 25 | **(958.19)** | (2,934.52) |
| | (c) Employee benefits expense | 26 | **7,864.89** | 6,481.57 |
| | (d) Finance costs | 27 | **1,139.25** | 1,117.31 |
| | (e) Depreciation and Amortization expense | 28 | **3,025.22** | 2,069.59 |
| | (f) Other expenses | 29 | **8,159.04** | 7,119.73 |
| | **Total Expenses (IV)** | | **48,225.59** | 45,905.42 |
| **V.** | **Profit / (Loss) before exceptional items and tax ( III - IV)** | | **(753.30)** | 3,077.78 |
| **VI.** | **Exceptional Items (Net)** | **32** | **(24.12)** | 848.98 |
| **VII.** | **Profit / (Loss) Before Tax (V- VI)** | | **(777.42)** | 3,926.76 |
| **VIII** | Share in profit/(loss) of joint ventures / associates | | **(0.62)** | 54.46 |
| **IX** | **Profit before tax (VIII-IX)** | | **(778.04)** | 3,981.22 |
| **X** | **Tax expenses** | | | |
| | (a) Current tax | | **-** | 1,075.00 |
| | (b) Income Tax of Earlier Year | | **-** | - |
| | (c) Deferred tax | | **(241.45)** | (313.99) |
| | **Total tax expenses** | | **(241.45)** | 761.01 |
| **XI** | **Profit for the year** | | **(536.59)** | 3,220.21 |
| **XII** | **Other comprehensive income** | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | (i) Equity instruments through other comprehensive income | | **(788.04)** | (742.51) |
| | (ii) Remeasurements of defined benefit plans | | **140.50** | 14.76 |
| | (b) Income tax on items that will not be reclassified to profit or loss | | **(31.45)** | 62.57 |
| | **Total Other Comprehensive Income / (Loss)** | | **(679.00)** | (665.18) |
| **XIII** | **Total comprehensive Income for the year** | | **(1,215.59)** | 2,555.03 |
| **XIV** | **Profit after tax is attributable to;** | | | |
| | (a) Owner of holding co | | **(536.59)** | 3,220.21 |
| | (b) Non - Controlling Interest | | **-** | - |
| **XV** | **Other comprehensive income is attributable to;** | | | |
| | (a) Owner of holding co | | **(679.00)** | (665.18) |
| | (b) Non - Controlling Interest | | **-** | - |
| **XVI** | **Total Comprehensive income is attributable to;** | | | |
| | (a) Owner of holding co | | **(1,215.59)** | 2,555.03 |
| | (b) Non - Controlling Interest | | **-** | - |
| **XVII** | **Earnings per share (face value of ₹ 5 each)** | | | |
| | Basic (in ₹) | 33 | **(1.53)** | 9.21 |
| | Diluted (in ₹) | 33 | **(1.53)** | 9.21 |
| **Significant accounting policies** | | 1 | | |

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Consolidated statements of changes in Equity for the year ended 31 March 2026

(Amount in ₹ Lakhs)

**14 Equity share capital**

(1) Current reporting period

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

(2) Previous reporting period

| Balance at the begnning of the Previous reporting period | Change in Equity Share Capital due to prior period error | Balance at the end of the previous reproting period | Change in equity share capital during the Previous year | Balance at the end of the current reproting period |
|---|---|---|---|---|
| 1,748.64 | - | 1,748.64 | - | 1,748.64 |

**15 Other equity**

(1) Current reporting period

| | Reserves and Surplus | | | | | Other Reserves | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | **Capital Reserve** | **Securities Premium** | **Warrant Proceeds** | **General Reserves** | **Retained Earnings** | **Debt instruments through Other Comprehensive Income** | **Equity Instruments through Other Comprehensive Income** | **Retained earning in Jointly controlled entities** | |
| Balance at the beginning of the current reporting period | - | 10,542.61 | (0.01) | 5,476.10 | 26,092.45 | - | 2,414.14 | (35.67) | 44,489.51 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | 10,542.61 | (0.01) | 5,476.10 | 26,092.45 | - | 2,414.14 | (35.67) | 44,489.51 |
| Total Comprehensive Income for the current year | - | - | - | - | (535.97) | - | (679.00) | (0.62) | (1,215.59) |
| Gain on Equity Instruments which was classified under FVTOCI transferred* | | - | - | - | 122.10 | | (122.10) | - | - |
| OCI Reserve adjustment | | | | | | | | | - |
| Dividends (For FY 2024-25) | - | - | - | - | (874.32) | - | - | - | (874.32) |
| Any other change (to be specified) | | | | | | | | | |
| Issue of Shares | - | | | - | - | - | - | - | - |
| Issue of Warrant | - | | | - | - | - | - | - | - |
| **Balance at the end of the current reporting period** | **-** | **10,542.61** | **(0.02)** | **5,476.10** | **24,804.26** | **-** | **1,613.04** | **(36.30)** | **42,399.61** |

## Consolidated statement of changes in Equity for the year ended 31 March 2026 (Cont.)

(Amount in ₹ Lakhs)

(2) Previous reporting period

| | Reserves and Surplus | | | | | Other Reserves | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | Warrant Proceeds | General Reserves | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Retained earning in Jointly controlled entities | |
| Balance at the beginning of the Previous reporting period | - | 10542.61 | 0.00 | 5476.10 | 24150.76 | - | 3079.31 | 190.36 | 43,439.14 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the Previous reporting period | - | 10,542.61 | (0.00) | 5,476.10 | 24,150.76 | - | 3,079.31 | 190.36 | 43,439.14 |
| Total Comprehensive Income for the Previous year | - | - | - | - | 3,165.74 | - | (665.18) | (226.03) | 2,274.53 |
| Gain on Equity Instruments which was classified under FVTOCI transferred* | | | | | | | | | - |
| OCI Reserve adjustment | | | | | | | | | - |
| Dividends (For FY 2023-24) | - | - | - | - | (1,224.05) | - | - | - | (1,224.05) |
| Any other change (to be specified) | | | | | | | | | |
| Issue of shares | - | - | - | - | - | - | - | - | - |
| Issue of Warrant | - | - | - | - | - | - | - | - | - |
| Balance at the end of the Previous reporting period | - | 10,542.61 | (0.01) | 5,476.10 | 26,092.45 | - | 2,414.14 | (35.67) | 44,489.51 |

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

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

# Consolidated Cash Flow statement for the year ended 31 March 2026

(Amount in ₹ Lakhs)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Net Profit / (Loss) before extraordinary items and tax** | **(753.29)** | 3,077.78 |
| Adjustments for: | | |
| Depreciation and amortisation (including exceptional item) | **3,001.10** | 2,069.59 |
| (Profit) / Loss on sale of property, plant and equipments | **(26.62)** | 0.16 |
| (Profit) / Loss on sale of investments | **(321.27)** | (233.29) |
| Dividend income from current investments | **(34.41)** | (60.94) |
| Fair value changes of current investments | **101.15** | (188.78) |
| Interest income from financial assets at amortised cost | **(47.69)** | (105.08) |
| Finance Cost | **1,139.25** | 1,117.31 |
| Balance written off | **(370.29)** | (710.35) |
| Fair value change of investment | **910.77** | - |
| Provision for doubtful trade and other receivables, loans and advances | **394.09** | 533.78 |
| Other | **(140.50)** | 374.89 |
| | **4,605.56** | 2,797.28 |
| **Operating profit / (loss) before working capital changes** | **3,852.27** | 5,875.06 |
| **Changes in working capital:** | | |
| (Increase) / Decrease in inventories | **475.33** | (5,224.10) |
| (Increase) / Decrease in trade receivables | **1,092.37** | 823.79 |
| (Increase) / Decrease in other bank balances | **452.60** | 3,263.07 |
| (Increase) / Decrease in current loans | **(8.56)** | (32.35) |
| (Increase) / Decrease in other current financial asset | **22.06** | 289.24 |
| (Increase) / Decrease in other current assets | **(2,520.06)** | (1,156.20) |
| (Increase) / Decrease in non-current loans | **(361.54)** | (51.82) |
| (Increase) / Decrease in other non-current assets | **(902.79)** | (240.32) |
| Increase / (Decrease) in trade payables | **(973.37)** | (643.22) |
| Increase / (Decrease) in other financial liabilities | **112.59** | (440.71) |
| Increase / (Decrease) in other current liabilities | **(261.76)** | 2,580.89 |
| Increase / (Decrease) in other non current liabilities | **-** | 541.03 |
| Increase / (Decrease)in short-term provisions | **90.78** | (711.20) |
| Increase / (Decrease)in long-term provisions | **(225.34)** | (2.42) |
| Increase / (Decrease) in non current lease liability | **16.28** | - |
| **Cash generated from operations** | **860.86** | 4,870.72 |
| Net income tax (paid) / refunds | **(205.81)** | (839.51) |
| Deffered tax expenses | **241.45** | 313.99 |
| **Net cash flow from / (used in) operating activities** | **896.49** | 4,345.20 |

## Consolidated Cash Flow statement for the year ended 31 March 2026 (Cont.)

(Amount in ₹ Lakhs)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **B. Cash flow from investing activities** | | |
| Capital expenditure on property, plant and equipment | **(2,938.85)** | (6,249.56) |
| Expenditure on intangibles (including capital advance) | **(799.13)** | (565.63) |
| Proceeds from sale of property, plant and equipment | **(38.99)** | 0.65 |
| Sale/ (Investmnet) in Subsidiariess | | 898.92 |
| Net sale / (purchase) of current investments | **3,090.52** | (1,001.30) |
| Interest received | **47.69** | 105.08 |
| Dividend received | **34.41** | 60.94 |
| **Net cash flow from / (used in) investing activities** | **(604.34)** | (6,750.88) |
| **C. Cash flow from financing activities** | | |
| Finance Cost | **(1,139.25)** | (1,117.31) |
| Lease liability | **153.61** | 243.08 |
| Dividend paid | **(874.32)** | (1,224.05) |
| Borrowings / (Repayment) (Net) | **1,530.60** | 4,097.23 |
| **Net cash flow from / (used in) financing activities** | **(329.36)** | 1,998.95 |
| **Net increase / (decrease) in Cash and cash equivalents** | **(37.21)** | (406.73) |
| Cash and cash equivalents at the beginning of the year | **241.23** | 647.96 |
| **Cash and cash equivalents at the end of the year** | **204.02** | 241.23 |

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

## Notes to the Consolidated Financial statements for the year ended 31st March 2026

**The Corporate overview**

**Holding company**

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

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

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

**Subsidiary Company**

KET Limited has two subsidiaries: Varos Technologies Private Limited and Kabra Energy Private Limited (formerly known as Kolsite Energy Private Limited)

Varos Technologies Private Limited (CIN: U72900PN2021PTC199684) is a Pune-based company specializes in computer-related services, including website maintenance, multimedia creation, and IoT solutions. It was incorporated on December 22, 2021, and operates as a private, non-government entity.

Kabra Energy Private Limited (CIN: U31906MH2021PTC359713) is a Mumbai-based company focused on manufacturing of other electrical equipment, specifically focusing on green energy solutions and battery technology. It was incorporated on April 29, 2021, and is also classified as a private, non-government company.

**Joint Venture Company**

KET Limited has two joint ventures: Penta Auto Feeding India Limited (upto 5th Feb"2025) and Kabra Mecanor Belling Technik Private Limited.

Penta Auto Feeding India Limited (CIN: U29253MH2015PLC268587) is a Mumbai-based company. Penta specializes in the design, manufacturing and installation of large-scale systems for storage and handling of raw materials and ingredients in powdered form used mainly in the plastics and food and beverage industries. Penta's products & solutions are targeted to PVC dry blend manufacturers, compounders and companies within the extrusion sector. It was incorporated on September 22, 2015, and operates as a public, non-government entity.

Kabra Mecanor Belling Technik Private Limited (CIN: U29309MH2017PTC301646) is a Mumbai-based company. Kabra Mecanor Belling Technik Private Limited specializes in the manufacturing and export of pipe extrusion lines, specifically for socketing (belling) of pipes. They are a joint venture with Extron Mecanor and are known for their expertise in offering solutions for Overall Equipment Effectiveness (OEE) in pipe production.

**Material Accounting Policies**

**a) Statement of compliance & Basis of Preparation**

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

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

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

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

**b) Basis of measurement**

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

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

c) **Rounding of amounts**

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

d) **Basis of Consolidation**

The consolidated financial statements relate to Kabra Extrusion Technik Limited ('the Company') and its Joint Ventures. The consolidated financial statements have been prepared on the following basis:

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint ventures.

**Subsidiaries**

The consolidated financial statements include Kabra Extrusion Technik Limited and its subsidiaries. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate. Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

**Equity method of accounting (equity accounted investees)**

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes joint venture and are recognised initially at cost. The carrying value of investment in joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee. When the Company transacts with joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its joint venture. Dividends are recognised when the right to receive payment is established.

e) **Property, plant and equipment**

- **Recognition and measurement**

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

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

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

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

- **Subsequent costs**

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

- **Derecognition**

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

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

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

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

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

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

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

**f) Intangible assets**

- **Recognition and measurement**

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

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

  Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform, engines, transmission and new products are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

  The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development expenditure is measured at cost less accumulated amortisation and impairment, if any amortisation is not recorded on product engineering in progress until development is complete.

- **Derecognition**

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

- **Amortisation**

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

**g) Leases**

**The Company as a lessee**

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

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

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

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

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

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

**The Company as lessor**

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

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

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

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

**h) Impairment of assets**

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

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

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

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

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

**Reversal of impairment loss**

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

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

**i) Inventories**

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

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

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

**j) Cash and cash equivalents**

Cash and Cash Equivalent include Cash on hand, Demand deposit with Banks, Other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value. Bank overdradfts are shown within short-term borrowings in the balance sheet.

**k) Revenue recognition**

**i) Sale of Products**

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to buyers. Accordingly the Group recongnizes revenue when all significant risks and rewards of ownership of the goods are passed on to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. It excludes Goods and Service tax (GST),sales tax wherever applicable. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

**ii) Sale of Services**

Sale of services includes maintenance services provided to the customers.

**iii) Other income**

- **Interest income**

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

- **Dividend**

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

- **Export Incentive**

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

**l) Borrowing costs:**

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

**m) Foreign currency transactions and balances**

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Kabra Extrusion Technik Limited.Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

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

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

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

**n) Employee Benefits**

**Short-term employee benefits**

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

**Post-employment benefits**

**Defined Contribution plans**

The Group's approved Superannuation Scheme, Central Provident Fund Scheme and National Pension Scheme are a defined contribution plan. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when due.

**Defined Benefit plans**

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

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

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

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

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

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

**Other long-term employee benefits**

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

**o) Taxation**

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

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

**p) Government Grant:**

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

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

**q) Provisions and contingencies**

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

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

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

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

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

**r) Fair value measurement**

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

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

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

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

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

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

**t) Financial instruments**

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

**Initial recognition and measurement**

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

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

**Subsequent measurement of financial assets**

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

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

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

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

**Debt instruments at amortised cost**

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

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

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

**Equity investments**

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

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

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

**Subsequent measurement of financial liabilities**

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

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

Following financial liabilities will be classified under FVTPL:

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

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

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

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

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

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

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

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

**Derivative financial instruments**

**Initial measurement and subsequent measurement**

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

**u) Dividend Distribution**

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

**v) Earnings per share (EPS)**

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

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

**w) Operating Segment**

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

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

a) the nature of products and services

b) the differing risks and returns

c) the internal organisation and management structure, and

d) the internal financial reporting systems.

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

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

**x) Significant accounting judgments, estimates and assumptions**

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

**Judgements**

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

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

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

**Contingent liability**

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

**Estimates and assumptions**

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

**Estimation of Provisions for Warranty claims and Expenses**

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

**Defined benefit obligation**

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

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

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

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

**Deferred Tax**

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

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

**y) Recent accounting pronouncements**

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

**2A Property, plant and equipment**

**Changes in the carrying amount of property, plant and equipment**

**Current year**

(Amount in ₹ Lakhs)

| Particulars | Land (Freehold) | Building | Land (Leasehold) | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | 2805.94 | 7628.67 | 1321.64 | 16693.18 | 1174.27 | 375.31 | 393.09 | 1048.69 | 31,440.78 | 5,034.55 |
| Additions | - | 60.65 | - | 6,282.57 | 236.65 | 116.72 | 13.59 | 80.91 | 6,791.09 | (3,813.68) |
| Government Incentive (Adjustments) | - | - | - | - | - | - | - | - | - | - |
| Disposal/retirements/derecognition | - | - | - | 23.39 | 1.48 | 11.22 | 2.47 | - | 38.56 | - |
| **Gross carrying amount as at 31st March 2026** | **2,805.94** | **7,689.32** | **1,321.64** | **22,952.36** | **1,409.44** | **480.81** | **404.21** | **1,129.60** | **38,193.31** | **1,220.87** |
| **Accumulated depreciation as at 1 April 2025** | **-** | **1,738.13** | **85.19** | **8,016.08** | **923.02** | **201.90** | **281.22** | **917.49** | **12,163.04** | **-** |
| Depreciation | - | 222.92 | 13.91 | 2,019.48 | 81.54 | 48.86 | 38.30 | 87.44 | 2,520.79 | - |
| Disposal/retirements/derecognition | - | - | - | (13.63) | (0.61) | (10.66) | (1.30) | - | (26.19) | - |
| **Accumulated depreciation as at 31st March 2025** | **-** | **1,961.05** | **99.10** | **10,021.94** | **1,003.96** | **240.11** | **318.22** | **1,004.93** | **14,657.64** | **-** |
| **Carrying amount as at 31 March 2025** | **2,805.94** | **5,890.53** | **1,236.45** | **8,677.10** | **251.24** | **173.42** | **111.86** | **131.20** | **19,277.74** | **5,034.55** |
| **Carrying amount as at 31st March 2026** | **2,805.94** | **5,728.27** | **1,222.54** | **12,930.42** | **405.48** | **240.71** | **85.98** | **124.67** | **23,544.00** | **1,220.87** |

**Note:**

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

(ii) The Title Deeds of Immovable Properties are held in name of the Company.

(iii) The Company has not revalued its Property, Plant and Equipment as at 31st March 2026

**Previous Year**

(Amount in ₹ Lakhs)

| Particulars | Land (Freehold) | Building | Land (Leasehold) | Plant & Equipment | Furniture & Fixtures | Vehicles | Office Equipments | Computer | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross carrying amount as at 1 April 2024 | 2805.94 | 5901.35 | 1321.64 | 15449.21 | 1112.28 | 375.31 | 327.29 | 977.10 | 28,270.11 | 2,432.54 |
| Additions | - | 1,817.57 | - | 2,660.69 | 66.00 | - | 67.62 | 77.01 | 4,688.90 | 2,602.00 |
| Government Incentive (Adjustments) | - | (90.25) | - | (1,416.22) | (4.01) | - | (0.62) | (2.46) | (1,513.56) | |
| Disposal/retirements/derecognition | - | - | - | (0.50) | - | | (1.21) | (2.96) | (4.67) | - |
| Gross carrying amount as at 31st March 2025 | 2,805.94 | 7,628.67 | 1,321.64 | 16,693.18 | 1,174.27 | 375.31 | 393.09 | 1,048.69 | 31,440.78 | 5,034.55 |
| Accumulated depreciation as at 1 April 2024 | - | 1556.12 | 71.27 | 6629.51 | 868.82 | 161.22 | 252.05 | 817.82 | 10,356.82 | - |
| Depreciation | - | 182.02 | 13.91 | 1,386.58 | 54.20 | 40.68 | 30.32 | 102.53 | 1,852.79 | - |
| Disposal/retirements/derecognition | - | - | - | (0.01) | - | | (1.15) | (2.86) | (4.02) | - |
| Accumulated depreciation as at 31st March 2025 | - | 1,738.13 | 85.19 | 8,016.08 | 923.02 | 201.90 | 281.22 | 917.49 | 12,205.59 | - |
| Carrying amount as at 31 March 2024 | 2,805.94 | 4,345.23 | 1,250.36 | 8,819.69 | 243.46 | 214.10 | 75.24 | 159.28 | 17,913.29 | 2,432.54 |
| Carrying amount as at 31st March 2025 | 2,805.94 | 5,890.53 | 1,236.45 | 8,677.10 | 251.24 | 173.42 | 111.86 | 131.20 | 19,277.74 | 5,034.55 |

(Amount in ₹ Lakhs)

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

| Particulars | Total |
|---|---|
| **As at 1 April 2025** | 5,034.55 |
| Additions | 289.76 |
| Transfer from CWIP | 4,412.03 |
| **As at 31 March 2026** | **912.27** |

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Current year** | | | | | |
| Projects in progress | 289.76 | 622.52 | - | - | 912.27 |
| Projects temporarily suspended | - | - | - | - | - |

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

| Particulars | Total |
|---|---|
| **As at 1 April 2024** | 2,432.54 |
| Additions | 2,602.00 |
| Capitalised | - |
| **As at 31 March 2025** | **5,034.55** |

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Current year** | | | | | |
| Projects in progress | 2,602.00 | 2,432.54 | - | - | 5,034.55 |
| Projects temporarily suspended | - | - | - | - | - |

**2C Intangible assets**

**Changes in the carrying amount of other intangible assets**

| Particulars | Technical Know-How | Software | New Product Devlopment | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2025** | **2829.42** | **850.54** | **0.00** | **3,679.96** |
| Additions | - | (21.48) | 36.48 | 14.99 |
| Government Incentive (Adjustments) | - | - | - | - |
| Disposal/retirements/derecognition | - | - | - | - |
| **Gross carrying amount as at 31st March 2026** | **2,829.42** | **829.05** | **36.48** | **3,694.95** |
| **Accumulated depreciation as at 1 April 2025** | **2598.36** | **275.44** | **-** | **2,873.80** |
| Depreciation | 120.58 | 52.30 | 1.18 | 174.06 |
| Disposal/retirements/derecognition | - | - | - | - |
| **Accumulated depreciation as at 31 March 2026** | **2,718.94** | **327.74** | **1.18** | **3,047.87** |
| **Carrying amount as at 31 March2025** | **231.06** | **575.10** | **-** | **806.15** |
| **Carrying amount as at 31st March 2026** | **110.48** | **501.31** | **35.30** | **647.08** |

**Previous Year**

| Particulars | Technical Know-How | Software | New Product Devlopment | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 April 2024** | **2927.25** | **275.83** | **-** | **3,203.07** |
| Additions | 22.20 | 578.84 | - | 601.04 |
| Disposal/retirements/derecognition | (120.03) | (4.13) | - | (124.15) |
| **Gross carrying amount as at 31st March 2025** | **2,829.42** | **850.54** | **-** | **3,679.96** |
| **Accumulated depreciation as at 1 April 2024** | **2492.31** | **210.97** | **-** | **2,703.27** |
| Depreciation | 106.06 | 64.48 | - | 170.53 |
| Disposal/retirements/derecognition | - | - | - | - |
| **Accumulated depreciation as at 31 March 2025** | **2,598.36** | **275.44** | **-** | **2,873.80** |
| **Carrying amount as at 31 March2024** | **434.94** | **64.86** | **-** | **499.80** |
| **Carrying amount as at 31st March 2025** | **231.06** | **575.10** | **-** | **806.15** |

(Amount in ₹ Lakhs)

**2D Intangibles Under Development**

| Particulars | Total |
|---|---|
| **As at 1 April 2025** | - |
| Additions in Intangibles | 345.07 |
| Transfer from Intangibles | 36.48 |
| **As at 31 March 2026** | **308.59** |

**Ageing for Intangible Assets**

| Particulars | Amount in Intangibles Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Current year | | | | | |
| Projects in progress | 308.59 | - | - | - | 308.59 |
| Projects temporarily suspended | - | - | - | - | - |

**2E Right of Use Assets**

**Changes in the carrying amount of ROU Assets**

| Particulars | ROU Asset |
|---|---|
| **Gross carrying amount as at 1 April 2025** | 277.61 |
| Additions | 410.48 |
| Disposal/retirements/derecognition | - |
| **Gross carrying amount as at 31 March 2026** | **688.09** |
| **Accumulated depreciation as at 1 April 2025** | 46.27 |
| Depreciation | 270.35 |
| Disposal/retirements/derecognition | - |
| **Accumulated depreciation as at 31 March 2026** | **316.62** |
| **Carrying amount as at 31 March 2025** | **-** |
| **Carrying amount as at 31 March 2026** | **371.48** |

**Previous Year**

| Particulars | ROU Asset |
|---|---|
| **Gross carrying amount as at 1 April 2024** | - |
| Additions | 277.61 |
| Disposal/retirements/derecognition | - |
| **Gross carrying amount as at 31 March 2025** | **277.61** |
| **Accumulated depreciation as at 1 April 2024** | - |
| Depreciation | 46.27 |
| Disposal/retirements/derecognition | - |
| **Accumulated depreciation as at 31 March 2025** | **46.27** |
| **Carrying amount as at 31 March 2024** | - |
| **Carrying amount as at 31 March 2025** | **231.34** |

(Amount in ₹ Lakhs)

| Paritculars | | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|---|
| | | Units (nos.) | Amounts | Units (nos.) | Amounts |
| 3 | **Investments (Non-current)** | | | | |
| | **Category wise instruments** | | | | |
| | Category wise instruments | | | | |
| | Investment in Equity Instruments | **2077332** | **1,707.07** | 2134780 | 2,617.84 |
| | Investment in Bonds | **2610** | **26.10** | 2610 | 26.10 |
| | | **2079942** | **1,733.17** | 2137390 | 2,643.94 |
| A | **Investment in Subsidiaries, Assosciates and Joint Ventures** | | | | |
| | **Investment in equity instrument carried at cost** | | | | |
| | **Unquoted investments** | | **-** | | - |
| | **Investment in Subsidiaries** | | | | |
| | Kabra Energy Pvt.Ltd (Formaly known as Kolsite Energy Pvt. Ltd.) (Equity shares at face value of ₹ 10 each)(Refer Note No.2) | **1000** | **-** | 1000 | - |
| | **Investment in Joint Ventures** | | | | |
| | Kabra Mecanor Belling Technik Pvt. Ltd. (Equity shares at face value of ₹ 10) | **699800** | **33.63** | 699800 | 34.25 |
| | Penta Auto Feeding India Ltd. (Equity shares at face value of ₹ 10 each) (Upto 6th Feb 2025) | | **-** | 0 | - |
| | | **700800** | **33.63** | 700800 | 34.25 |
| B | **Investments in other entities** | | | | |
| | **Investments in equity instruments of other entities measured at Fair Value through Other Comprehensive Income (FVOCI)** | | | | |
| | **Quoted investments** | | | | |
| | Plastiblends India Ltd. (Equity shares of ₹ 5 each) | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| | | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| | **Investments in equity instruments of other entities measured at cost** | | | | |
| | **Unquoted investments** | | | | |
| | Mohid Park Co-op Hsg. Soc.Ltd (₹ 50 each)* | **5** | **0.0** | 5 | 0.00 |
| | Royal Twin Co-op Hsg. Soc.Ltd (₹ 50 each)* | **5** | **0.0** | 5 | 0.00 |
| | Plastic Machinery Mfg. Association of India (₹ 100 each)* | **3** | **0.0** | 3 | 0.00 |
| | | **13.00** | **0.01** | 13 | 0.01 |
| | **Investment in Debt instruments at cost** | | | | |
| | **Investment in bonds** | | | | |
| | Indian Railway Finance Corp. Tax Free Bond | **2610** | **26.10** | 2,610 | 26.10 |
| | Indian Railway Finance Corp. Tax Free Bond (Bonds of ₹ 1000 each) | | | | |
| | | **2610** | **26.10** | 2,610 | 26.10 |

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

**Notes:**

1. During the year ended 31 March, 2022, the company invested INR 80 Lakhs in Varos Technology Private Limited and holds 100% stake in the entity as at the Balance Sheet date
2. During the year ended 31 March, 2023, the company invested INR 0.10 Lakhs in Kabra Energy Private Limited (formerly known as Kolsite Energy Private Limited) and holds 100% stake in the entity as at the Balance Sheet date.

| | Units (nos.) | Amounts | Units (nos.) | Amounts |
|---|---|---|---|---|
| Aggregate amount of quoted investments and market value | **1376519** | **1,673.43** | 1433967 | 2,583.58 |
| Aggregate amount of unquoted investments | **703423** | **59.74** | 703423 | 60.36 |
| | **2079942** | **1,733.17** | 21,37,390 | 2,643.94 |

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 4 | **Other Financial asset (Non-current)** | | |
| | *(Unsecured, considered good unless otherwise stated)* | | |
| | Security deposits | **172.34** | 175.80 |
| | Bank Deposits with more than 12 months maturity | **383.72** | 18.72 |
| | | **556.06** | 194.52 |

**Notes:**

No amount is due from any of the directors or officers of the Company,severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member except security deposit given to Kolsite Corporation LLP amounting to ₹ 20.35 Lakhs (2024 : ₹ 20.35 lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 5 | **Deferred tax assets / (liabilities)** | | |
| | Provision for doubtful debts and advances | **265.13** | 201.86 |
| | Provision for leave encashment | **46.46** | 31.84 |
| | Provision for gratuity | **19.32** | 19.15 |
| | Provision for bonus | **24.06** | 22.97 |
| | Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts | **(1,057.12)** | (1,093.48) |
| | Fair valuation of non-current investments | **124.15** | 72.64 |
| | Fair valuation of current investments | **15.99** | (27.00) |
| | MAT credit entitlement | **-** | - |
| | **Net deferred tax assets / (liabilities)** | **(562.02)** | (772.02) |
| | Refer note no. 42 on Income taxes for further disclosures. | | |
| 6 | **Other non-current assets** | | |
| | Capital advances | | |
| | Considered good | **1,196.09** | 433.44 |
| | Other than capital advance | | |
| | Security deposits with revenue authorities | **6.49** | 6.48 |
| | | **1,202.58** | 439.92 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 7 | **Inventories** | | |
| | Raw materials | **16,528.80** | 17,962.32 |
| | Work-in-progress | **12,087.14** | 11,128.95 |
| | | **28,615.94** | 29,091.27 |
| 8 | **Current investments** | | |
| | Mutual Funds | **2,258.74** | 5,349.26 |
| | | **2,258.74** | 5,349.26 |

(Amount in ₹ Lakhs)

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

**Quoted investments**

| Paritculars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Units (nos.) | Amounts | Units (nos.) | Amounts |
| Motilal Oswal Most Focused Multicap 35 Fund (R) | **190380** | **97.20** | 190380 | 108.62 |
| HSBC Value fund - Direct Growth | **50448** | **57.71** | 50448 | 55.25 |
| Mirae Asset India Opportunity fund - Growth (D) | **40501** | **45.81** | 40501 | 47.63 |
| ICICI Prudential Liquid Fund Growth (D) | **89350** | **364.27** | 317239 | 1,217.87 |
| Kotak Liquid Fund Direct Plan Growth | **7204** | **400.91** | 23868 | 1,250.55 |
| HDFC Liquid Fund Direct Plan Growth | **6932** | **374.99** | 24107 | 1,227.88 |
| Kotak Equity Arbitrage Fund - Direct Plan Growth | **745024** | **313.13** | 1235577 | 486.23 |
| ICICI Prudential Equity Arbitrage Fund Direct Growth | **803702** | **310.07** | 1337717 | 483.56 |
| TATA Arbitrage Fund Direct Plan Growth | **1536997** | **243.97** | 2836320 | 420.93 |
| Kotak Flexi cap Fund-Direct Plan-Growth | **58362** | **50.68** | 58362 | 50.74 |
| | **3528899** | **2,258.74** | 6114519 | 5,349.26 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 9 | **Trade receivables** | | |
| | Trade receivables (Unsecured) : | | |
| | - Considered good | **7,998.99** | 9,091.36 |
| | - Receivables which have significant increase in credit risk | **1,053.44** | 802.06 |
| | | **9,052.43** | 9,893.42 |
| | Less: Allowance for expected credit losses | **1,053.44** | 802.06 |
| | | **7,998.99** | 9,091.36 |

**Notes:**

Trade Receivables ageing as on 31 March 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | |
| **Undisputed Trade Receivables** | | | | | | | |
| Considered good | 4128.45 | 379.88 | 115.41 | 471.76 | 2,021.56 | 1,913.97 | 9,031.04 |
| Credit impaired | | | | | | | |
| which have significant increase in credit risk | | | | | | | |
| **Disputed Trade Receivables** | | | | | | | |
| considered good | | | | | | 21.39 | 21.39 |
| credit impaired | | | | | | | |
| which have significant increase in credit risk | | | | | | | |
| **Sub Total** | **4,128.45** | **379.88** | **115.41** | **471.76** | **2,021.56** | **1,935.36** | **9,052.43** |
| Less: Provision for Doubtful Debts | - | - | 24.36 | 96.96 | 476.99 | 455.13 | 1,053.44 |
| **TOTAL** | **4,128.45** | **379.88** | **91.06** | **374.80** | **1,544.56** | **1,480.23** | **7,998.99** |

Trade Receivables ageing as on 31 March 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months - 1 year | 1 year to 2 year | 2 year to 3 year | More than 3 years | |
| **Undisputed Trade Receivables** | | | | | | | |
| Considered good | 4,263.66 | 1,430.20 | 63.36 | 2,037.30 | 1,146.22 | 952.68 | 9,893.41 |
| Credit impaired | | | | | | | |
| which have significant increase in credit risk | | | | | | | |
| **Disputed Trade Receivables** | | | | | | | |
| considered good | | | | | | | |
| credit impaired | | | | | | | |
| which have significant increase in credit risk | | | | | | | |
| **Sub Total** | **4,263.66** | **1,430.20** | **63.36** | **2,037.30** | **1,146.22** | **952.68** | **9,893.39** |
| Less: Provision for Doubtful Debts | | | 8.59 | 292.26 | 273.75 | 227.46 | 802.06 |
| **TOTAL** | **4,263.66** | **1,430.20** | **54.77** | **1,745.04** | **872.47** | **725.22** | **9,091.36** |

**Note:**

As at March 31, 2025, the Company has outstanding trade receivables amounting to ₹3,039 lakhs from Hero Electric Vehicle Pvt. Ltd. (HEVPL). Pursuant to an order dated December 20,2024, the Hon'ble National Company Law Tribunal (NCLT) has admitted an application to initiate corporate insolvency resolution process (CIRP) against HEVPL under the Insolvency and Bankruptcy Code, 2016. In view of the initiation of insolvency proceedings and pending recoveries, the Company has recognized a provision for doubtful debts pertaining to receivables from HEVPL using the Expected Credit Loss Model as per Ind AS 109, additionally considering the existing business position of HEVPL, it is estimated that warranty provisions would no longer be required against the sales to HEVPL in previous years. Accordingly, provision for warranty pertaining to such sales have been reversed.

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 10 | **Cash and cash equivalents** | | |
| | Cash on hand | **3.48** | 4.60 |
| | Balances with banks | | |
| | on current accounts | **200.55** | 236.63 |
| | | **204.03** | 241.23 |
| 10A | **Other Balances with Banks** | | |
| | Unclaimed dividend accounts | **32.57** | 35.12 |
| | Margin Money and Security Deposits | **70.98** | 521.02 |
| | (Having maturrity more than 3 months but less than 12 Months ) | | |
| | | **103.54** | 556.14 |
| 11 | **Loans** | | |
| | *(Unsecured, considered good unless otherwise stated)* | | |
| | - Loan to employees | **83.57** | 75.01 |
| | | **83.57** | 75.01 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 12 | **Other current financial assets** | | |
| | *(Unsecured, considered good unless otherwise stated)* | | |
| | **Derivative assets** | | |
| | Derivative assets measured at Fair Value through Profit and Loss | **4.97** | - |
| | Other than derivative assets | | |
| | Export incentive receivable | **17.36** | 18.76 |
| | Interest receivables | **18.41** | 22.11 |
| | Other receivables | **0.33** | 40.21 |
| | Bank Deposits (with less than 12 months maturity) | **266.40** | 257.71 |
| | Security deposits | **16.01** | 6.75 |
| | | **323.48** | 345.54 |

**Note:**

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

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **13** | **Other current assets** | | |
| | *(Unsecured, considered good unless otherwise stated)* | | |
| | Advance to vendors | **2,227.21** | 1,363.69 |
| | Balances with Government Authorities | **4,938.46** | 3,599.54 |
| | License in hand | **11.11** | 18.24 |
| | Advance for expenses | **31.07** | 10.07 |
| | Prepaid expense | **194.59** | 194.80 |
| | Others | **(5.89)** | 0.03 |
| | Gratuity (Refer note 37.1) | **-** | 60.99 |
| | | **7,396.57** | 5,247.37 |

**Note:**

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

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **14** | **Equity Share capital** | | |
| | **Authorised:** | | |
| | 4,00,00,000 (Previous year 4,00,00,000) equity shares of ₹ 5 each fully paid up | **2,000.00** | 2,000.00 |
| | | **2,000.00** | 2,000.00 |
| | **Issued, subscribed and fully paid up:** | | |
| | 3,49,72,836 (Previous year 3,49,72,836) equity shares of ₹ 5 each fully paid up | **1,748.64** | 1,748.64 |
| | | **1,748.64** | 1,748.64 |

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

| Paritculars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | (₹) in lakhs | Number of shares | (₹) in lakhs |
| **Equity shares** | | | | |
| At the beginning of the year | **34972836** | **1,748.64** | 34972836 | 1,748.64 |
| Addition during the year* | | **-** | | |
| Outstanding at the end of the year | **34972836** | **1,748.64** | 34972836 | 1,748.64 |

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

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

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

| Name of the shareholders | Number of shares as at 31 March 2026 | % of shares held | Number of shares as at 31 March 2025 | % of shares held |
|---|---|---|---|---|
| Anand Kabra | **6364055** | **18.20** | 6364055 | 18.20 |
| Kolsite Corporation LLP | **3828888** | **10.95** | 3828888 | 10.95 |
| Shreevallabh G. Kabra | **1249270** | **3.57** | 2748455 | 7.86 |
| Kolsite Industries | **2251826** | **6.44** | 2251826 | 6.44 |
| Shreevallabh Kabra Family Trust | **1799185** | **5.14** | 300000 | 0.86 |
| Ekta Anand Kabra | **3157966** | **9.03** | 3157966 | 9.03 |

(Amount in ₹ Lakhs)

**14.4 Shares held by promoters at the year ended as on 31 March 2025**

| Promoter name | As on 31 March 2026 | | | As on 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | %of total shares | Change during the year | No. of Shares | %of total shares | Change during the year |
| Anand S. Kabra | 6364055 | 18.20% | 0.00% | 6364055 | 18.20% | 0.00% |
| Shreevallabh G. Kabra | 1000 | 0.00% | -7.86% | 2748455 | 7.86% | -4.29% |
| Ekta A. Kabra | 3267600 | 9.34% | 0.31% | 3157966 | 9.03% | 0.00% |
| Veenadevi S. Kabra | 0 | 0.00% | 0.00% | 1000 | 0.00% | 0.00% |
| Saritadevi S. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Satyanarayan G. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Varun S. Kabra | 2000 | 0.01% | 0.00% | 2000 | 0.01% | 0.00% |
| Shaurya A. Kabra | 175861 | 0.50% | 0.00% | 175861 | 0.50% | 0.00% |
| Khushi A. Kabra | 175861 | 0.50% | 0.00% | 175861 | 0.50% | 0.00% |
| Kolsite Industries | 2251826 | 6.44% | 0.00% | 2251826 | 6.44% | 0.00% |
| Kolsite Corporation LLP | 3807295 | 10.89% | -0.06% | 3828888 | 10.95% | 0.00% |
| Plastiblends India Limited | 827372 | 2.37% | 0.00% | 827372 | 2.37% | 0.00% |
| Veenadevi Kabra Family Trust | 1229194 | 3.51% | 0.00% | 1229194 | 3.51% | 0.00% |
| Shreevallabh Kabra Family Trust | 3048455 | 8.72% | 7.86% | 300000 | 0.86% | 4.29% |
| **Total** | **21154519** | **60.49%** | **0.25%** | **21066478** | **60.24%** | **0.00%** |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 15 | **Other equity** | | |
| | **Share Premium & Warrant proceeds** | | |
| | Opening balance | **10,542.61** | 10,542.61 |
| | Add: Issue of shares & warrants during the year | **-** | - |
| | Closing Balance | **10,542.61** | 10,542.61 |
| | **General Reserve** | | |
| | Opening balance | **5,476.10** | 5,476.10 |
| | Add : Transferred from Profit and Loss Account | **-** | - |
| | Closing Balance | **5,476.10** | 5,476.10 |
| | **Retained Earnings** | | |
| | Opening balance | **26,056.68** | 24,341.13 |
| | Profit for the year | **(535.97)** | 3,165.75 |
| | Gain on Equity Instruments which was classified under FVTOCI transferred | **122.10** | - |
| | OCI Reserve adjustment | **-** | - |
| | Share in profit/(loss) of joint ventures / associates | **(0.62)** | (226.16) |
| | Dividend paid - ₹ 0.00 per share (2025: ₹ 3.50 per share) | **(874.32)** | (1,224.05) |
| | **Balance carried forward** | **24,767.87** | 26,056.68 |
| | **Other comprehensive income** | | |
| | Opening balance | **2,414.14** | 3,079.31 |
| | Impact of OCI Reserve related to prior period | **-** | - |
| | Other comprehensive income for the year | **(679.00)** | (665.18) |
| | OCI Reserve adjustment | **(122.10)** | |
| | **Balance carried forward** | **1,613.04** | 2,414.14 |
| | | **42,399.61** | 44,489.52 |

(Amount in ₹ Lakhs)

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

1 **Securities Premium Reserve**

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

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

2 **General Reserve**

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

3 **Retained Earnings**

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **16 Provisions** | | |
| Provision for employee benefits | | |
| Compensated Absences | **144.07** | 102.02 |
| Other employee Benefits (refer note i) | **33.03** | 19.30 |
| Provision for Long term Warranty | **259.91** | 541.03 |
| | **437.01** | 662.35 |

**Notes:**

(i) The provision for employee benefits includes long term service reward .

(ii) Movement in warranties provision

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 1,162.72 | 1,340.47 |
| Additions during the year | 230.38 | 360.13 |
| Amount utilised | (512.08) | 537.89 |
| **Closing Balance** | **1,905.18** | 1,162.72 |

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

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Other dues | **840.53** | 848.87 |
| | **840.53** | 848.87 |

**Note:**

The other dues pertain to the "Manufacturing and Other Operations in Warehouse Regulations" (MOOWR) scheme. Under this scheme, the Basic Customs Duty and IGST on the import of the plant & Machinery are deferred until the goods are cleared for home consumption.

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **17** | **Borrowings** | | |
| | Long term borrowing | | |
| | - From banks | | |
| | Secured (refer note (iii) below) | **16.89** | 562.49 |
| | Unsecured | **-** | - |
| | | **16.89** | 562.49 |
| | Less - Current maturity of long term borrowing | **11.06** | 545.60 |
| | | **5.83** | 16.89 |
| | **Short-term Borrowings** | | |
| | Secured | **14,091.64** | 12,016.15 |
| | Unsecured | **-** | - |
| | Add - Current maturity of long term borrowing | **11.06** | 545.60 |
| | | **14,102.70** | 12,561.75 |

**Notes:**

(i) Working Capital loans are secured by hypothecation of Company's all present and future movable assets and book debts. The fund based limits are payable on demand basis.

(ii) Term loan of ₹ 0 crores (2025: ₹ 5.35 crores) is secured by first Charge by way of mortgage on immovable fixed Assets (Industrial Land & Building) at Pune, Maharashtra and First Charge by way of Hypothecation of movable fixed assets at Pune, Maharashtra. There was no default continuing or otherwise as at the Balance Sheet date, in repayment of any of the above borrowings.

(iii) The company has used the borrowed funds for the specific purpose for which it was taken on the Balance Sheet date.

(iv) The quarterly returns or statements of current assets, filed by the Company with banks or financial institutions are in agreement with the Books of Accounts of the Company.

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **17(a)** | **Lease Liabilities** | | |
| | **Total Lease Liabilities** | **396.69** | 243.08 |
| | Current Lease Liabilities | **257.23** | 87.34 |
| | Non Current Lease Liabilities | **139.46** | 155.74 |
| | | **396.69** | 243.08 |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **18** | **Trade payables** | | |
| | Total outstanding due of Micro, Small and Medium Enterprises | **219.74** | 309.88 |
| | Total outstanding due of other than Micro, Small and Medium Enterprises | **6,276.50** | 7,159.74 |
| | | **6,496.24** | 7,469.62 |

**Notes:**

(i) Refer note no 39 for Trade payables to related parties.

(ii) Ageing of Trade payables.

**Current year**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME undisputed | 219.74 | - | - | - | | 219.74 |
| (ii) Others undisputed | 5,538.88 | 517.23 | 188.78 | - | | 6,244.90 |
| (iii) Disputed dues – MSME | - | - | - | - | | - |
| (iv) Disputed dues – Others | - | - | - | 31.60 | 39.42 | 71.02 |
| **Total** | **5,758.62** | **517.23** | **188.78** | **31.60** | **39.42** | **6,535.66** |

(Amount in ₹ Lakhs)

**Previous year**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME Undisputed | 309.88 | - | - | - | | 309.88 |
| (ii) Others Undisputed | 6,636.34 | 147.35 | 228.80 | - | | 7,012.49 |
| (iii) Disputed dues – MSME | - | - | - | - | | - |
| (iv) Disputed dues – Others | - | - | - | 31.47 | 115.77 | 147.24 |
| **Total** | **6,946.22** | **147.35** | **228.80** | **31.47** | **115.77** | **7,469.62** |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; | **219.74** | 309.88 |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) | **-** | - |
| The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | **-** | - |
| The amount of interest accrued for unpaid principal at the end of each accounting year | **-** | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | **-** | - |

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **19** | **Other financial liabilities** | | |
| | Derivative liabilities | | |
| | Foreign currency forward contracts | **-** | 5.67 |
| | Other than derivative liability: | | |
| | Unclaimed dividend | **32.57** | 35.12 |
| | Employee bonds | **12.10** | 16.16 |
| | Expense payable | **1,004.54** | 933.22 |
| | Salary Payable | **643.90** | 590.34 |
| | | **1,693.10** | 1,580.45 |

**Notes:**

Unclaimed dividend of Rs 4.02L pertaining to FY 2016-17 is transfered to IEPF

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **20** | **Other current liabilities** | | |
| | Advances from customers | **5,939.39** | 7,323.46 |
| | Statutory remittances (contributions to provident fund, employee state insurance, professional tax, withholding taxes, goods and service tax etc.) | **187.05** | 188.71 |
| | Security Deposits | **17.65** | 17.55 |
| | GST Payable | **1,130.37** | 6.51 |
| | Salary Payable | **-** | - |
| | | **7,274.46** | 7,536.22 |

(Amount in ₹ Lakhs)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| 21 | **Provisions** | | |
| | Provision for employee benefits | | |
| | Compensated Absences | **59.91** | 45.29 |
| | Gratuity | **76.75** | - |
| | Other provisions | | |
| | Others | | |
| | Provision for warranty | **621.10** | 621.69 |
| | | **757.76** | 666.98 |

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| 22 | **Revenue from operations** | | |
| | Sale of products | **44,078.66** | 46,935.32 |
| | Sale of Services | **564.76** | 295.35 |
| | Other Operating Revenues | **461.64** | 454.08 |
| | | **45,105.06** | 47,684.75 |

**Note :**

Other operating revenue includes export incentive amounting to ₹ 74.65 lakhs (Previous year : ₹ 85.49 Lakhs)

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| 23 | **Other income** | | |
| | **Income from Current Investments** | | |
| | Interest income from Financial Assets | **47.69** | 105.08 |
| | Dividend income from Equity Instruments designated at FVTOCI | **34.41** | 60.94 |
| | Profit on sale of investments measured at FVTPL | **321.27** | 233.29 |
| | Mark to Market investments measured at FVTPL | **(111.79)** | 188.78 |
| | Government Incentive (refer note below) | **-** | 70.00 |
| | Foreign Exchange Gain | **-** | 7.35 |
| | Provisions written back | **370.29** | 610.09 |
| | Profit on sale of Property, Plant & Equipment | **26.62** | - |
| | Fair value changes in derivative instruments | **10.64** | - |
| | Others | **1,668.10** | 22.91 |
| | | **2,367.24** | 1,298.45 |

**Note:**

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

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| 24 | **Cost of materials consumed** | | |
| | Inventory of materials at the beginning of the year | **17,962.32** | 15,672.74 |
| | Add : Purchases during the year | **27,561.85** | 34,341.32 |
| | Inventory of materials at the end of the year | **(16,528.80)** | (17,962.32) |
| | | **28,995.37** | 32,051.74 |
| 25 | **Changes in inventories (WIP & FG)** | | |
| | Inventories at the beginning of the year | **11128.95** | 8194.42 |
| | Inventories at the end of the year | **12087.14** | 11128.95 |
| | | **(958.19)** | (2,934.52) |

(Amount in ₹ Lakhs)

| | | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|---|
| **26** | **Employee benefits expenses** | | |
| | Salaries, wages and incentives | **7,336.60** | 6,221.49 |
| | Contribution to provident fund (Refer note 37(1)) | **528.29** | 260.09 |
| | | **7,864.89** | 6,481.57 |
| **27** | **Finance costs** | | |
| | Interest expenses | **1,059.88** | 914.04 |
| | Bill discounting & factoring charges | **9.23** | 175.47 |
| | Other borrowing costs | **70.13** | 27.80 |
| | | **1,139.25** | 1,117.31 |
| **28** | **Depreciation and amortisation expenses** | | |
| | Depreciation on property, plant and equipment (owned assets) | **2,506.88** | 1,838.88 |
| | Depreciation on property, plant and equipment (leased assets) | **13.91** | 13.91 |
| | Depreciation on Right of Use assets | **270.35** | 46.27 |
| | Amortisation of intangible assets | **1.18** | 170.53 |
| | | **2,792.32** | 2,069.59 |
| **29** | **Other expenses** | | |
| | Rates and taxes | **30.19** | 21.75 |
| | Rent | **14.21** | 120.63 |
| | Insurance | **106.76** | 97.28 |
| | Commission on sales | **896.52** | 742.75 |
| | Power and fuel | **408.78** | 360.12 |
| | Repairs and maintenance | | |
| | Building | **27.36** | 26.37 |
| | Plant & Equipment | **122.12** | 169.92 |
| | Travelling expenses | **918.90** | 769.88 |
| | Packing Charges | **400.02** | 281.36 |
| | Frieght expenses | **330.35** | 265.76 |
| | Research and development expenses | **552.18** | 528.29 |
| | Sales Promotion expenses | **669.08** | 174.21 |
| | Legal and Professional charges | **465.04** | 378.77 |
| | Payment to Auditor | **12.58** | 12.08 |
| | Contributions towards CSR (Refer note 30) | **82.59** | 99.95 |
| | Foreign exchange losses | **16.34** | - |
| | Office Expenses | **156.76** | 173.14 |
| | Factory Expenses | **287.25** | 274.32 |
| | Warranty expenses | **230.38** | 360.13 |
| | Provision for doubtful debts (net) | **251.38** | 552.80 |
| | Miscellaneous expenses | **862.42** | 676.24 |
| | Contract Labour Charges | **1,317.84** | 1,033.98 |
| | | **8,159.04** | 7,119.73 |

(Amount in ₹ Lakhs)

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

The Company has contributed ₹ 69.66 Lakhs (31 March 2025 : ₹ 99.94 Lakhs) towards Corporate Social Responsibility (CSR), which is shown in "Other Expenses" [Note No.29 ] to the Notes to Financial Statements.

| Sr. No. | Description | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| (a) | Gross amount required to be spent by the Company during the year | **82.59** | 93.03 |
| (b) | Amount required to be set-off for the financial year, if any [out of surplus of previous financial years]. | **4.00** | - |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (net of set off) | **-** | - |
| (d) | Total CSR obligation for the financial year | **78.59** | 93.03 |
| (e) | Amount of expenditure incurred during the year | **69.66** | 99.94 |
| (f) | Shortfall/(Surplus) at the end of the year | **8.93** | (6.91) |
| | Less: Amount remained unutilised | **-** | - |
| (g) | Net Shortfall / (Surplus) at the end of the year | **-** | (6.91) |
| (h) | Reason for shortfall (refer note below) | **-** | - |
| (i) | Nature of CSR activities: | **-** | - |
| | (i) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. | **5.65** | 91.72 |
| | (ii) Promoting education including special education | **64.02** | 8.22 |
| | (iii) Eradicating hunger, poverty and malnutrition (promoting health care, including preventive health care and sanitation) | **-** | - |
| (j) | Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard. | **-** | - |
| (k) | Whereas provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | **-** | - |
| (l) | Amount available for set off in succeeding financial years | **-** | 6.91 |

**Note :**

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

* Note : Out of surplus from previous year (6.91L), the company decided to set off Rs 4L during the FY 25-26

**31 Auditor's Remuneration**

| Particulars | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|
| - **As auditor** | | |
| Audit Fees | **5.00** | 5.00 |
| Limited Review | **7.50** | 5.00 |
| Tax Audit Fees | **0.50** | 0.50 |
| Associates audit fees | **0.08** | 0.08 |
| - **In other capacity** | | |
| Certification and other services | **0.50** | 0.50 |
| **Reimbursment expenses** | **1.38** | 1.00 |
| | **14.96** | 12.08 |

(Amount in ₹ Lakhs)

**32 Exceptional Items**

| Particulars | FY 2025-26 ₹lakhs | FY 2024-25 ₹lakhs |
|---|---|---|
| Profit on sale of investment in Joint Venture | | 848.98 |
| Additional provision for Gratuity as per new labour code | **(24.12)** | |
| **Total** | **(24.12)** | 848.98 |

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

**33 Basic and diluted earnings per share**

| Particulars | For the Year Ended 31 March 2026 | For the Year Ended 31 March 2025 |
|---|---|---|
| **Nominal value per equity share (in ₹)** | **5.00** | 5.00 |
| Profit for the year | **(536.59)** | 3,220.20 |
| Weighted average number of equity shares (Basic)# | **349.73** | 349.73 |
| Weighted average number of equity shares (Diluted)* | **349.73** | 349.73 |
| **Earnings per share - Basic (in ₹)** | **(1.53)** | 9.21 |
| **Earnings per share - Diluted (in ₹)** | **(1.53)** | 9.21 |

**Notes:**

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

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

**34 Financial Instruments**

**34.1 Financial Instruments by category**

**The carrying value of financial instruments by categories as on 31 March 2026 are as follows:**

| Particulars | Amortised cost | FVTPL | FVTOCI | Total carrying value |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in equity instruments (non-current) | 33.63 | - | 1,673.43 | 1,707.07 |
| Investments in debt instruments (non-current) | 26.10 | - | - | 26.10 |
| Investments in Mutual funds and others (Current) | - | 2,258.74 | - | 2,258.74 |
| Trade receivables | 7,998.99 | - | - | 7,998.99 |
| Cash and cash equivalents | 204.03 | - | - | 204.03 |
| Other balances with banks | 103.54 | - | - | 103.54 |
| Loans | 83.57 | - | - | 83.57 |
| Other financial assets | 874.57 | 4.97 | | 879.54 |
| **Total Assets** | **9,324.43** | **2,263.71** | **1,673.43** | **13,261.57** |
| **Financial Liabilities** | | | | |
| Borrowings | 14,108.53 | - | - | 14,108.53 |
| Trade payables - MSME | 219.74 | - | - | 219.74 |
| Trade payables - Other | 6,276.50 | - | - | 6,276.50 |
| Other financial liabilities | 1,693.10 | - | - | 1,693.10 |
| **Total Liabilities** | **22,297.87** | **-** | **-** | **22,297.87** |

(Amount in ₹ Lakhs)

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

| Particulars | Amortised cost | FVTPL | FVTOCI | Total carrying value |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments in equity instruments (non-current) | 34.25 | - | 2,583.58 | 2,617.83 |
| Investments in debt instruments (non-current) | 26.10 | - | - | 26.10 |
| Investments in Mutual funds and others (Current) | - | 5,349.26 | - | 5,349.26 |
| Trade receivables | 9,091.36 | - | - | 9,091.36 |
| Cash and cash equivalents | 241.23 | - | - | 241.23 |
| Other balances with banks | 556.14 | - | - | 556.14 |
| Loans | 75.01 | - | - | 75.01 |
| Other financial assets | 540.05 | - | - | 540.05 |
| **Total Assets** | **10,564.15** | **5,349.26** | **2,583.58** | **18,497.00** |
| **Financial Liabilities** | | | | |
| Borrowings | 12,578.64 | - | - | 12,578.64 |
| Trade payables - MSME | 309.88 | | | 309.88 |
| Trade payables - Other | 7,159.74 | - | - | 7,159.74 |
| Other financial liabilities | 1,574.83 | 5.67 | - | 1,580.50 |
| **Total Liabilities** | **21,623.09** | **5.67** | **-** | **21,628.76** |

**34.2 Fair value hierarchy**

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at 31 March 2026.

| Particulars | As at 31 March 2026 | Fair value measurement as at | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | |
| Investment in equity instruments of Plastiblends India Ltd | **1,673.43** | 1,673.43 | - | - |
| Investments in Mutual funds and others (Current) | **2,258.74** | 2,258.74 | - | - |
| Investment in other instruments | **59.73** | - | - | 59.73 |
| Derivative Assets | **-** | 4.97 | - | - |
| Total of financial assets | **3,991.91** | 3,937.14 | - | 59.73 |
| Financial Liabilities | | | | |
| Derivative liability | **-** | - | - | - |
| **Total of financial liabilities** | **-** | **-** | **-** | **-** |

(Amount in ₹ Lakhs)

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

| Particulars | As at 31 March 2025 | Fair value measurement as at | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| Investment in equity instruments of Plastiblends India Ltd | 2,583.58 | 2,583.58 | - | - |
| Investments in Mutual funds and others (Current) | 5,349.26 | 5,349.26 | - | - |
| Investment in other instruments | 60.35 | - | - | 60.35 |
| Derivative Assets | - | - | - | - |
| **Total of financial assets** | **7,993.20** | **7,932.84** | **-** | **60.35** |
| Financial Liabilities | | | | |
| Derivative liability | - | 5.67 | - | - |
| **Total of financial liabilities** | **-** | **5.67** | **-** | **-** |

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

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

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

**34.3 Financial risk management**

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

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

**a. Credit risk**

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

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

**i. Trade receivables**

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

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

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

**Trade receivables that were not impaired**

| | Carrying amount | |
|---|---|---|
| **Particulars** | **31 March 2026** | **31 March 2025** |
| Less Then 180 days | **4,508.33** | 5,693.86 |
| More than 180 days | **3,490.65** | 3,397.50 |

**ii. Financial instruments and Cash deposits**

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

(Amount in ₹ Lakhs)

**b. Liquidity risk**

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

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

The liquidity position at each reporting date is given below:

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Cash and cash equivalents | **204.03** | 241.23 |
| Other balances with banks | **369.94** | 813.85 |
| Investments in Mutual funds and others | **2,258.74** | 5,349.26 |
| **Total** | **2,832.72** | **6,404.34** |

The following are the remaining contractual maturities of financial liabilities as on 31 March 2026.

| Particulars | Repayable on demand | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 14,091.64 | 11.06 | 5.83 | 14,108.53 |
| Trade payables | - | 6,275.85 | 259.81 | 6,535.66 |
| Other financial liabilities | - | 1,693.10 | - | 1,693.10 |

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

| Particulars | Repayable on demand | Less than 1 year | More than 1 year | Total |
|---|---|---|---|---|
| Borrowings | 12,016.15 | 545.60 | 16.89 | 12,578.64 |
| Trade payables | - | 7,093.57 | 376.04 | 7,469.62 |
| Other financial liabilities | - | 1,580.50 | - | 1,580.50 |

**c. Market risk**

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

**i. Foreign currency risk**

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

**Exposure to Currency Risk**

The foreign currency risk from monetary assets and liabilities as at 31 March 2026 is as folows:

(Amount in Lakhs)

| Particulars | USD | Equivalent ₹ | CNH | Equivalent ₹ | EURO | Equivalent ₹ | Total ₹ |
|---|---|---|---|---|---|---|---|
| Trade receivables | 1.94 | 181.35 | - | - | 0.16 | 16.95 | 198.30 |
| Trade payables | 24.78 | 2,316.43 | 20.93 | 283.81 | 13.13 | 1,418.70 | 4,018.94 |
| **Net assets/(liabilities)** | **(22.84)** | **(2,135.08)** | **(20.93)** | **(283.81)** | **(12.97)** | **(1,401.75)** | **(3,820.64)** |

(Amount in ₹ Lakhs)

The foreign currency risk from monetary assets and liabilities as at 31 March 2025 is as follows:

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

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

| Particulars | Currency | Amount in foreign currency | Equivalent INR |
|---|---|---|---|
| As at 31 March 2026 | USD | 0.00 | 0.00 |
| As at 31 March 2025 | USD | 2.42 | 201.33 |

Foreign currency sensitivity on unhedged exposure

| Financial Year | Foreign currency | Change in foreign currency rates | Effect on profit before tax | Effect on pre-tax equity |
|---|---|---|---|---|
| For 31 March 2026 | USD | +5% | -106.75 | -106.75 |
| | | -5% | 106.75 | 106.75 |
| | EUR | +5% | -70.09 | -70.09 |
| | | -5% | 70.09 | 70.09 |
| | CNH | +5% | -14.19 | -14.19 |
| | | -5% | 14.19 | 14.19 |
| For 31 March 2025 | USD | +5% | -13.99 | -13.99 |
| | | -5% | 13.99 | 13.99 |
| | EUR | +5% | -4.00 | -4.00 |
| | | -5% | 4.00 | 4.00 |
| | CNH | +5% | -0.02 | -0.02 |
| | | -5% | 0.02 | 0.02 |

### ii. Interest rate risk

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

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Fixed rate instruments** | | |
| Borrowings | **14,108.53** | 12,578.64 |

Interest rate sensitivity on variable rate instruments

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Impact on profit before tax or equity | | |
| Increase by 50 basis points | **-70.54** | -62.89 |
| Decrease by 50 basis points | **70.54** | 62.89 |

## 35 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

(Amount in ₹ Lakhs)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total Shareholder's Equity as reported in Balance Sheet | **44,148** | 46,238 |
| **Net Debt:** | | |
| Short-term debt | **14,103** | 12,562 |
| Long-term debt (including current portion of long-term debt) | **5.83** | 16.89 |
| **Gross Debt:** | **14,109** | 12,579 |
| Less: Cash and Bank Balances | **308** | 797 |
| **Net Debt / (Net Cash and Bank balances)** | **13,801** | 11,781 |

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

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

There are no material dues owed by the Group to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at March 31, 2026. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| - Principal amount remaining unpaid | **219.74** | 309.88 |
| - Interest accrued and remaining unpaid as at year end | **-** | - |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | **-** | - |
| The amount of interest accrued and remaining unpaid at the end of accounting year | **-** | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | **-** | - |

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

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

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

The company has done contribution in Superannuation Scheme and National Pension Scheme. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

An amount of Rs 528.29 lakhs (31st March 2025: 260.09 lakhs) is recognised as an expense and included in "Employee Benefit Expense" in the Statement of Profit and Loss Account.

**Note:**

The above amount includes the share of employer only. "

(Amount in ₹ Lakhs)

**2 Defined benefit plan**

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

(ii) The Group has a defined benefit gratuity plan The gratuity scheme of a company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India

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

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

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

**(A) Defined Benefit Plans**

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

| | Particulars | **As at 31 March 2026** | As at 31 March 2025 |
|---|---|---|---|
| **(i)** | **Amount to be recognized in Balance Sheet** | | |
| | Present value of defined benefit obligation | **1,196.89** | 1,026.10 |
| | **Less: Fair value of plan assets** | **(1,120.14)** | (1,087.09) |
| | Amount to be recognized as Liability or (Asset) | **76.75** | (60.99) |
| **(ii)** | **Amount to be reflected in Balance Sheet** | | |
| | Liabilities | **-** | - |
| | Assets | **76.75** | (60.99) |
| | **Net Liability/(Asset)** | **76.75** | (60.99) |

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

| | Particulars | **As at 31 March 2026** | As at 31 March 2025 |
|---|---|---|---|
| (i) | Employee Benefits Expense | | |
| | Current service cost | **103.88** | 82.25 |
| | Past service cost | **233.15** | - |
| (ii) | Acquisition (Gain)/ Loss | **-** | - |
| (iii) | Finance cost | **-** | |
| | Net Interest (Income)/Expense | **5.75** | (6.18) |
| | Actuarial losses/(gains) | **-** | |
| | Curtailment (gain)/ loss | **-** | |
| | Settlement (gain)/loss | **-** | |
| | Transfer in / (out) | | |
| | **Net periodic benefit cost recognized in the Statement of Profit and Loss** | **342.77** | 76.07 |

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

| | Particulars | **As at 31 March 2026** | As at 31 March 2025 |
|---|---|---|---|
| (i) | Re-measurements for the year-obligation (Gain)/Loss | **(176.93)** | (13.26) |
| (ii) | Re-measurements for the year-plan asset (Gain)/Loss | **(7.44)** | (1.50) |
| | **Closing balances [re-measurements (Gain)/Loss recognized in OCI]** | **(184.37)** | (14.76) |

(Amount in ₹ Lakhs)

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

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Present value of obligation as at the beginning of the year | **1,026.10** | 975.04 |
| (ii) | Acquisition adjustment | **-** | - |
| (iii) | Transfer in / (out) | **-** | - |
| (iv) | Interest cost | **79.41** | 70.40 |
| (v) | Past service cost | **233.15** | - |
| (vi) | Current service cost | **103.88** | 82.25 |
| (vii) | Curtailment cost / (credit) | **-** | - |
| (viii) | Settlement cost/ (credit) | **-** | - |
| (ix) | Benefits paid | **(68.71)** | (88.33) |
| (x) | Re-measurements on obligation - (Gain) / Loss | **(176.93)** | (13.26) |
| | **Present value of obligation as at the end of the year** | **1,196.89** | 1,026.10 |

(e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Fair value of the plan assets as at beginning of the year | **1,087.09** | 1,060.63 |
| (ii) | Acquisition adjustments | **-** | - |
| (iii) | Transfer in/(out) | **-** | - |
| (iv) | Interest income | **73.67** | 76.58 |
| (v) | Contributions | **20.66** | 36.72 |
| (vi) | Mortality charges and taxes | **-** | - |
| (vii) | Benefits paid | **(68.71)** | (88.33) |
| (viii) | Amount paid on settlement | **-** | - |
| (ix) | Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss) | **7.44** | 1.50 |
| | **Fair value of plan assets at the end of the year** | **1,120.14** | 1,087.09 |

(f) Net interest (income) /expenses

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Interest ( income) / expense – obligation | **79.41** | 70.40 |
| (ii) | Interest (income) / expense – plan assets | **(73.67)** | (76.58) |
| | **Net interest (Income) / Expense for the year** | **5.75** | (6.18) |

**Basis used to determine the overall expected return:**

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year discount rate. Expected return of 7.22 % has been used for the valuation purpose.

(g) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

| Particulars | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (i) | Discount rate | **7.36%** | 6.79% |
| (iii) | Salary growth rate * | **7.00%** | 8.00% |
| (ii) | Expected return on plan assets | **7.36%** | 6.79% |

The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in ₹ Lakhs)

**(i) General descriptions of defined benefit plans:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

**(j) Sensitivity Analysis**

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

| Projected benefit obligation on current assumptions | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Defined benefit obligation | | Defined benefit obligation | |
| | Decrease | Increase | Decrease | Increase |
| Discount rate (1 % movement) | **92.55** | **(80.33)** | 83.41 | (72.51) |
| Future salary growth (1 % movement) | **(73.92)** | **83.06** | (68.64) | 75.84 |
| Attrition rate (1 % movement) | **1.37** | **1.01** | 7.87 | (7.18) |

**Maturity profile of defined benefit plan**

| Projected benefits payable in future years from the date of reporting | FY 2025-26 | FY 2024-25 |
|---|---|---|
| 1st Following year | **170.50** | 90.51 |
| 2nd Following year | **114.35** | 93.22 |
| 3rd Following year | **105.44** | 130.13 |
| 4th Following year | **91.29** | 76.60 |
| 5th Following year | **82.04** | 79.06 |
| Sum of years 6 to 10 | **503.72** | 362.53 |
| Sum of years 11 and above | **1,329.67** | 1,125.66 |

**38 Segment information**

The following is analysis of the revenue and results from continuing operations by reportable segments.

| Sr No | Particulars | Year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| (i) | **Segment Revenue** | | |
| | Extrusion Machinery Division | **31,488.99** | 36,285.02 |
| | Battery Division | **13,610.84** | 12,698.12 |
| | **Total Segment Results** | **45,099.83** | 48,983.14 |
| (ii) | **Segment Results** | | |
| | Extrusion Machinery Division | **5,074.79** | 7,013.87 |
| | Battery Division | **(4,334.64)** | (2,553.28) |
| | **Total Segment Results** | **740.16** | 4,460.58 |
| | **Unallocated Corporate income net of unallocated expenses** | **(354.20)** | (265.49) |
| | Profit / (loss) before interest and taxation | **385.96** | 4,195.09 |
| | Finance Cost | **1,139.25** | 1,117.31 |
| | **Profit (+)/loss (-) before exceptional items and share of loss** | **(753.30)** | 3,077.78 |
| | Share in profit/(loss) of joint ventures / associates | **(0.62)** | 54.46 |
| | Profit(+)/LossH before exceptional items and tax | **(753.93)** | 3,132.25 |
| | Exceptional items | **(24.12)** | 848.98 |
| | Profit(+)/ Loss( -) before tax | **(778.04)** | 3,981.23 |

(Amount in ₹ Lakhs)

| Sr No | Particulars | Year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| | Tax Expenses | | |
| | Current Tax | **0.00** | 1075.00 |
| | MAT Credit Entitelment | **0.00** | 0.00 |
| | (Excess)/Short provision for taxation in respect of earlier year | **0.00** | 0.00 |
| | Deffered Tax | **(241.45)** | (313.99) |
| | Net Profit/ (loss) after tax | **(536.59)** | 3,220.21 |
| | Other Comprehensive Income | **(679.00)** | (665.18) |
| | Net Comprehensive Income | **(1,215.59)** | 2,555.03 |
| (iii) | **Segment Assets** | | |
| | Extrusion Machinery Division | **36,338.05** | 36,311.38 |
| | Battery Division | **36,369.06** | 37,612.32 |
| | Total Segment Assets | **72,707.11** | 73,923.69 |
| | Unallocated Corporate Assets | **4,007.48** | 4,785.27 |
| | **Total Assets** | **76,714.59** | 78,708.96 |
| (iv) | **Segment Liabilities** | | |
| | Extrusion Machinery Division | **12,107.34** | 13,621.14 |
| | Battery Division | **5,324.80** | 5,133.66 |
| | Total Segment Liabilities | **17,432.14** | 18,754.80 |
| | Unallocated Corporate Liabilities | **59,282.43** | 59,954.16 |
| | **Total Liabilities** | **76,714.57** | 78,708.96 |

**Revenue from external customers**

| Sr No | Particulars | Year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| 1 | India | **39,204.52** | 40,930.72 |
| 2 | Outside India | **5,751.82** | 6,596.38 |

**Segment revenue with major customers**

The Company has One customers during the year ended 31 March 2026 ( Previous year Two customer) accounting for more than 10% of its revenue from operations. During the year 19.11% (Previous year: 26.94%) of the Company's revenue from operation was generated from these customers.

**Note :**

Group operates in two business segments i) Extrusion ii ) Battery.

**39 Related party disclosures**

**A. Names of the related party and nature of relationship where control exists:**

| Name of the Related Party | | Nature of relationship |
|---|---|---|
| (A) | Varos Technology Private Limited | Subsidiary Company |
| (B) | Kabra Energy Private Limited | Subsidiary Company |
| (C) | Penta Auto Feeding India Ltd., (date of cessation Feb-25) | Joint Venture Company |
| (D) | Kabra Mecanor Belling Technik Private Limited | Joint Venture Company |

(Amount in ₹ Lakhs)

**B. List of other related parties**

(i) Key Management Personnel (KMPs)

| Sr. No. | Name of Related Parties | Designation |
|---|---|---|
| 1 | Anand Shreevallabh Kabra | Chairman & Managing Director |
| 2 | Ekta Anand Kabra | Vice Chairperson & MD |
| 3 | Shreevallabh G. Kabra (date of cessation 15/09/2025) | Executive Chairman |
| 4 | Boman Moradian | Independent Director |
| 5 | Chitra Andrade | Independent Director |
| 6 | Utpal Sheth | Independent Director |
| 7 | Munjal Kapadia | Independent Director |
| 8 | Daulat Jain (date of cessation 27/04/2026) | Chief Financial Officer |
| 9 | Uttam Singh (Period from 13/05/2026 to 19/06/2026) | Interim Chief Financial Officer |
| 10 | Shilpa Rathi | Company Secretary |

(ii)

| Sr. No. | Entities with whom there are transactions in the current year | |
|---|---|---|
| 1 | Plastiblends India Ltd | Promoter Companies/Enterprises |
| 2 | Kolsite Corporation LLP | |
| 3 | Maharashtra Plastic & Industries | |

(iii)

| Sr. No. | Entities with whom there are no transactions in the current year | |
|---|---|---|
| 1 | Smartech Global Solution Ltd | Other Entities |
| 2 | Kabra Gloucester Engg Ltd | |
| 3 | Taiyou Green Solutions Pvt Ltd | |
| 4 | VTRO Motors Private Limited | |
| 5 | Kolsite Industries | |

**C. Transactions with related parties During the year**

| Type of Relation | Name of The Party | Transaction Type | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | Purchase of goods & Services | **-** | - |
| | | Reimbursement Income | **1.07** | 1.95 |
| | | Rent Income | **2.40** | 2.40 |
| | | Sales of goods & Services | **-** | - |
| | Penta Auto Feeding India Limited | Purchase of goods & Services | **-** | - |
| | | Reimbursement Income | **-** | 158.86 |
| | | Rent Income | **-** | 3.00 |
| | | Sales of goods & Services | **-** | - |
| Promoter Companies/ Enterprise | Kolsite Corporation LLP | Purchase of goods & Services | **-** | - |
| | | Reimbursement Expenses | **2.24** | 2.19 |
| | | Dividend Paid | **-** | 134.01 |
| | | Rent Expense | **59.73** | 52.74 |
| | | Sales of goods & Services | **-** | - |
| | Maharastra Plastics & Ind. | Purchase of goods & Services | **-** | 0.05 |
| | | Reimbursement Expense | **-** | - |
| | | Reimbursement Income | **-** | - |
| | | Rent Income | **2.01** | 1.80 |
| | | Sales of goods & Services | **26.10** | 32.11 |

(Amount in ₹ Lakhs)

| Type of Relation | Name of The Party | Transaction Type | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| | Plastiblends India Limited | Purchase of goods & Services | **8.43** | 12.58 |
| | | Reimbursement Expense | **16.68** | - |
| | | Reimbursement Income | **0.36** | 15.84 |
| | | Rent Expense | **14.86** | 13.53 |
| | | Dividend Paid | **-** | 28.96 |
| | | Dividend Received | **34.41** | 60.94 |
| | | Rent Income | **3.03** | 3.94 |
| | | Sales of goods & Services | **122.62** | 114.40 |
| Other Entities | Kabra Gloucester Engineering Limited | Investment in CCD | **-** | - |
| | | Sales of goods & Services | **-** | - |
| | Smartech Globle Solution | Purchase of goods & Services | **-** | - |
| | | Sales of goods & Services | **-** | - |
| | Vtro Motors Private Limited | Purchase of goods & Services | **-** | - |
| | | Sales of goods & Services | **-** | - |

**D. Balance Outstanding at end of financial year :**

(i) Debit Balance Outstanding

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Kabra Energy Private Limited | **0.34** | - |
| | Varos Technology Private Limited | **41.40** | 55.89 |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **40.92** | 37.04 |
| | Penta Auto Feeding India Limited | **0.56** | 1.10 |
| Promoter Companies/ Enterprise | Maharastra Plastics & Ind. | **2.72** | 2.40 |
| | Plastiblends India Limited | **10.82** | 13.83 |

(ii) Credit Balance Outstanding

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Subsidiary | Varos Technology Private Limited | **0.10** | - |
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **1.47** | 1.47 |
| Promoter Companies/ Enterprise | Kolsite Corporation LLP | **0.07** | 0.07 |
| | Plastiblends India Limited | **4.38** | 1.59 |
| Other Entities | Smartech Globle Solution | **0.11** | 0.11 |
| | Vtro Motors Private Limited | **-** | 149.70 |

(iii) Investments

| Type of Relation | Name of The Party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Joint Venture | Kabra Mecanor Belling Technik Pvt.Ltd. | **69.98** | 69.98 |
| | Penta Auto Feeding India Limited | **-** | - |
| Promoter Companies/ Enterprise | Plastiblends India Limited | **1,673.43** | 2,583.58 |

(Amount in ₹ Lakhs)

**E. Compensation to key management personnel :**

| Particulars | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **(a)** | **Remuneration** | | |
| (i) | Short term employee benefits (including Commission) | **379.39** | 653.07 |
| (ii) | Post employment benefits | **-** | - |
| (iii) | Other long-term benefits | **-** | - |
| **(b)** | **Others** | | |
| (i) | Dividend paid | **240.79** | 429.54 |
| (ii) | Sitting fees | **20.70** | 14.70 |
| (iii) | Professional Fees | **-** | - |
| (iv) | Commission | **-** | - |

**Note:**

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

**40 Lease transactions**

Company as Lessee The Company has taken office buildings & warehouses on lease for a tenure of 3 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms.

The Company applied Ind AS 116 for the lease property and the impact is given in financial is as follows :-

The Company applied the following method for Ind AS 116.

1. Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term.
2. While determining the lease term option to extend or terminate the lease has been considered.

Carrying amounts of lease liabilities and the movements during the year :

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| At the begning of the year | **243.08** | - |
| Additions | **409.78** | 267.81 |
| Accretion of Interest | **44.65** | 9.42 |
| Payment made | **(300.82)** | (34.15) |
| **Total** | **153.61** | 243.08 |
| Current Portion | **257.23** | 87.34 |
| Non current Portion | **139.46** | 155.74 |
| **Total** | **396.69** | 243.08 |

Details of Amounts recognised in statement of Profit and Loss:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Depreciation expenses of right of use assets | **270.35** | 46.27 |
| Interest Expenses on lease liabilities | **44.65** | 9.42 |
| Expense relating to Short term lease | **-** | - |
| Expense relating to lease of low-value assets (included in other expenses-rent) | **-** | - |
| **Total** | **314.99** | 55.69 |

(Amount in ₹ Lakhs)

Contractual Cash flow Lease liabilities as at:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Not later than One Year | **257.23** | 105.01 |
| Later than One year and not later than five Year | **139.46** | 166.74 |
| Later Than Five Year | **-** | - |
| **Total** | **396.69** | 271.76 |

**41 Contingent liablities and commitments**

**a) Contingent liabilities not provided for :**

| Sr. No. | Particulars | 31 March 2025 ₹ lakhs | 31 March 2025 ₹ lakhs |
|---|---|---|---|
| 1 | Bank Guarantee and Counter guarantees (Letter of Credit) given by the Group for the guarantees issued by the Group's bankers | **2,188.87** | 1,132.97 |
| 2 | Bill Discounting | **-** | - |
| 3 | Disputed Income tax demand * | **127.76** | 127.76 |
| 4 | Service tax and Excise matters under dispute | **12.11** | 12.11 |
| 5 | Goods and service tax matters under dispute | **174.96** | 9.24 |
| 6 | Custom Duty matter under dispute | **1.43** | 1.43 |

**b) Capital and Other Commitment:**

| Particulars | 31 March 2025 ₹ lakhs | 31 March 2025 ₹ lakhs |
|---|---|---|
| **Capital Commitment** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | **3,177.38** | 143.42 |
| **Other Commitment** | **-** | - |

*** Note :**

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

**42 Income taxes**

The income tax expense consists of following:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Tax expense** | | |
| Current tax | **-** | 1075.00 |
| Income Tax of Earlier Years | **-** | - |
| Deferred tax (benefit) / charge | **(241.45)** | (313.99) |
| **Total tax expense** | **(241.45)** | 761.01 |
| **Other comprehensive income** | | |
| Income tax on items that will not be reclassified to profit or loss | **(31.45)** | 62.57 |
| **Income tax expense reported in the statement of other comprehensive income** | **(31.45)** | 62.57 |

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

(Amount in ₹ Lakhs)

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

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Profit before tax | **(778.04)** | **3,926.76** |
| Indian statutory income tax rate | **25.17%** | 25.17% |
| Expected tax expense | **-** | 994.87 |
| **Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense** | | |
| Expenses not deductible in determining taxable profits | | 685.99 |
| Allowances / Deductible | | (716.05) |
| Tax related to Income from capital gain | | 58.71 |
| Income Tax of earlier Year | **-** | - |
| Tax rate difference on book profit as per Minimum Alternative Tax | **(241.45)** | (313.99) |
| Deferred Tax expenses accounted as no effect of Timing differences on MAT liability | **-** | 51.48 |
| Others (net) - | **(241.45)** | 761.01 |
| **Total tax expense** | **-** | 797.20 |

**Deferred Tax**

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

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Provision for doubtful debts and advances | **(63.27)** | (137.99) |
| Provision for leave encashment | **(14.63)** | (0.44) |
| Provision for gratuity | **(0.17)** | (4.18) |
| Provision for bonus | **(1.09)** | (2.41) |
| Excess of depreciation/amortisation on fixed assets under income-tax | **(36.36)** | (129.09) |
| Fair valuation of non-current investments | **(51.51)** | (52.62) |
| Fair valuation of current investments | **(42.98)** | (49.83) |
| **Total expenses** | **(210.00)** | **(376.56)** |
| Recognised in Profit or Loss | **(241.45)** | (313.99) |
| Recognised in Other Comprehensive Income | **31.45** | (62.57) |
| **Total expenses** | **(210.00)** | **(376.56)** |

The gross movement in the deferred tax for the year ended 31 March 2025 and 31 March 2024 is as follows:

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Net deferred income tax assets / (laibilities) at the beginning | **(772.01)** | (1,148.57) |
| Credits / (charge) relating to temporary differences | **209.99** | 376.56 |
| MAT Credit utlised | **-** | - |
| Net deferred income tax assets / (liabilities) at the end | **(562.02)** | (772.01) |

**43 Following Ratios to be disclosed**

| S No | Ratio | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | Variance % | Reason |
|---|---|---|---|---|---|---|---|
| (a) | Current Ratio (X) | Current Assets | Current Liabilty | 1.55 | 1.67 | -7.04% | |
| (b) | Debt-Equity Ratio (X) | Total Debt | Total Equity | 0.32 | 0.27 | 17.47% | |
| (c) | Debt Service Coverage Ratio (X) | Earning available for debt service | Debt Service | 13.52 | 10.12 | 33.63% | Due to generate lower net operating income |
| (d) | Return on Equity Ratio (%) | Proft After Tax | Average Shareholder fund | -1.19% | 7.04% | -116.87% | Due to generate negative profit after tax |
| (e) | Inventory turnover ratio (X) | Sales | Average Inventory | 1.55 | 1.78 | -13.08% | |
| (f) | Trade Receivables turnover ratio (X) | Sales | Average Trade Receivable | 5.22 | 4.97 | 5.12% | |
| (g) | Trade payables turnover ratio (X) | Purchase | Average Trade Payable | 3.95 | 4.41 | -10.50% | |
| (h) | Net capital turnover ratio (X) | Sales | Working Capital | 2.66 | 2.36 | 12.77% | |
| (i) | Net profit ratio (%) | Proft After Tax | Net Sales | -1.20% | 6.82% | -117.62% | Due to generate negative profit after tax |
| (j) | Return on Capital employed (%) | Earning before interest and taxes | Capital Employed | 0.61% | 8.67% | -92.91% | Due to generate negative profit after tax |

**44 Distribution made and proposed**

The Board of Directors has recommended payment of Dividend of ₹ 0.00 per fully paid Equity Shares (31 March 2025: ₹ 2.50 ).This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. This dividend is not recognized in the books of account at the end of the reporting period.

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

**For the year ended 31 March 2026**

| Particulars | share in net assets i.e. total assets minus total liablities | | Share in Profit or Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent;** | | | | | | | | |
| Kabra Extrusiontechnik Limited | 101.58% | 44,845.04 | 45.64% | (244.91) | 100.00% | (679.00) | 76.00% | (923.91) |
| **Subsidary incorporated in india;** | | | | | | | | |
| Varos Technology Private Limited | (1.58%) | (696.08) | 54.32% | (291.49) | 0.00% | - | 23.98% | (291.49) |
| Kabra Energy Private Limited | 0.00% | (0.70) | 0.04% | (0.19) | 0.00% | - | 0.03% | (0.19) |
| **Total** | **100.00%** | **44,148.25** | **100.00%** | **(536.59)** | **100.00%** | **(679.00)** | **100.00%** | **(1,215.59)** |

For the year ended 31 March 2025

| Particulars | share in net assets i.e. total assets minus total liablities | | Share in Profit or Loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent;** | | | | | | | | |
| Kabra ExtrusionTechnik Limited | 101.45% | 46,908.24 | 106.88% | 3,441.67 | 100.00% | (665.18) | 108.67% | 2,776.49 |
| **Subsidary incorporated in india;** | | | | | | | | |
| Varos Technology Private Limited | (1.45%) | (669.57) | (6.87%) | (221.24) | 0.00% | - | (8.66%) | (221.24) |
| Kolsite Energy Private Limited | 0.00% | (0.51) | (0.01% | (0.21) | 0.00% | - | (0.01%) | (0.21) |
| **Total** | **100.00%** | **46,238.15** | **100.00%** | **3,220.21** | **100.00%** | **(665.18)** | **100.00%** | **2,555.03** |

**46 Other Statutory Information**

a) **Loans and Advances in the nature of Loan to Related Parties:**

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person as on 31 March 2025.

b) **Relationship with Struck off Companies:**

As per our knowledge, the Company do not have any transactions with struck off companies.

c) **Registration of charges or satisfaction with Registrar of Companies:**

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

d) **Compliance with number of layers of companies:**

The Company complies with the number of layers prescribed under Clause 87 of Section 2 of the Act, read with the Companies (Restriction on number of layers) Rules, 2017.

(e) **Compliance with approved Scheme (s) of Arrangements Accounted as per Scheme & Ind AS**

Neither the Company has approached to nor any Competent Authority has approved any scheme of arrangements so as to account for in the books of account of the Company, in order to disclose any deviation in that regard.

(f) **Loans, Guarantee, Security given by Company to Intermediary and it is giving to others on behalf of Company:**

The Company has neither advanced nor loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(g) **Crypto Currency or Virtual Currency:**

The Company has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

(h) **Benami Property:**

The Company does not have any Benami property, and hence no proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(i) **Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(j) **Revaluation**

The company has not revalued its property, plant & equipment during the year.

(k) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

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

As per our report of even date attached

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

**CA. Akshay Purandare**
Partner
Membership No. 141984

Place : Mumbai
Date: 28 May 2026

For and on behalf of the Board of Directors

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

**E. A. Kabra**
Vice Chairperson & MD
(DIN: 07088898)

**Uttam Singh**
Interim Chief Financial Officer

**Shilpa Rathi**
Company Secretary

Place : Mumbai
Date: 28 May 2026

KABRA ExtrusionTechnik

# 43rd ANNUAL REPORT 2026


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