

MIRA INFORM REPORT

Report No. :	542098
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	KABRA EXTRUSION TECHNIK LIMITED
Registered Office :	1001, Fortune Terraces, 10th Floor, Opposite Citi Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
Tel. No.:	91-22-26734822-24
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.10.1982
CIN No.: [Company Identification No.]	L28900MH1982PLC028535
Capital Investment / Paid-up Capital :	INR 159.512 Million
IEC No.: [Import-Export Code No.]	0388055154
PAN No.: [Permanent Account No.]	AAACK4289L
GSTN : [Goods & Service Tax Registration No.]	29AAACK4289L1ZY (Karnataka) 24AAACK4289L1Z8 (Gujarat) 27AAACK4289L2Z1 (Maharashtra) 33AAACK4289L1Z9 (Tamil Nadu) 25AAACK4289L1Z6 (Daman and Diu) 07AAACK4289L1Z4 (Delhi) 27AAACK4289L3Z0 (Maharashtra) 36AAACK4289L2Z2 (Telangana)
TIN No.:	25000001464
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Providing plastic extrusion machinery for manufacturing pipes and films.

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	[Registered Activity]
No. of Employees :	482 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1982 and is based in Mumbai, Maharashtra.</p> <p>It is engaged in manufacturing of plastic extrusion machinery. Its products include twin screw extrusion lines for extrusion of polyvinyl chloride pipes, polyvinyl chloride profiles and pellets; single screw extrusion lines for pipes; mono layer and multi-layer blown film lines.</p> <p>As per the quarterly results of September 3018, the company has achieved revenue of INR 465.611 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain net profit margin of 7.50%.</p> <p>Rating continue to reflect company's established market position in the plastic extrusion machinery business, healthy financial profile marked by sound net worth base along with negligible debt balance sheet profile.</p> <p>However, rating strengths are partially offset by exposure to competition from import substitutes and susceptibility to cyclicity in the plastic products industry.</p> <p>The company has its share price trading at around INR 76.45 on BSE as on November 27, 2018 as against the Face Value (FV) of INR 5.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans : A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	23.02.2018
Rating Agency Name	CRISIL
Rating	Short Term Loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	23.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-26734824/26734822)

LOCATIONS

Registered	Office/Head	1001, Fortune Terraces, 10th Floor, Opposite Citi Mall, New Link Road, Andheri
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Office :	(West), Mumbai – 400053, Maharashtra, India
Tel. No.:	91-22-2673482/22/ 23/ 24
Fax No.:	91-22-26735041
E-Mail :	ket_sd@kolsitegroup.com sales@kolsitegroup.com info@kolsitegroup.com secretarial@kolsitegroup.com
Website :	http://www.kolsite.com
Factory 1 :	Plot No.14-17, Kabra Industrial Estate, Kachigam, Daman– 396210, Daman and Diu (U.T.), India
Factory 2 :	259/260/265 (III), Costal Highway, Dunetha, Daman–396210, Daman and Diu (U.T.), India
Regional Office 1:	402, Lalita Complex, Jain Mandir Road, Opposite HDFC Bank, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26564828/2642 7281
Fax No.:	91-79-2642 7281
E-Mail :	ahmedabad@kolsitegroup.com
Regional Offices 2:	Unit No.211, Barton Center, M.G.Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-2555 0318/ 2559 8897
Fax No.:	91-80-2559 8897
E-Mail :	bangalore@kolsitegroup.com
Regional Offices 3:	C-1 Gems Court, 14, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamilnadu, India
Tel. No.:	91-44-2833 2553
Fax No.:	91-44-2833 2823
E-Mail :	chennai@kolsitegroup.com
Regional Offices 4:	Hemkunt House, No.1108-1110, 6 Rajendra Palace, New Delhi - 110 008, India
Tel. No.:	91-11-2575 0988/ 2571 1962
Fax No.:	91-11-2575 5319
E-Mail :	delhi@kolsitegroup.com
Regional Offices 5:	507/E, Navketan 5th Floor, Opposite Clock Tower, S.D. Road, Hyderabad - 500 003, Telangana, India
Tel. No.:	91-40-2780 6431
Fax No.:	91-40-2780 6431
E-Mail :	hyderabad@kolsitegroup.com
Regional Offices 6:	Shree Ganesh Centre, D/2 Floor, 216, Acharya J.C. Bose Road, Kolkata - 700 017. West Bengal, India
Tel. No.:	91-33-2290 5963/ 2287 6308
Fax No.:	91-33-2290 4221
E-Mail :	calcutta@kolsitegroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shreevallabh Gopilal Kabra
Designation :	Chairman and Managing Director
Address :	46, Vithal Nagar Co-Operative Housing Society Limited, Gopikunj 11th Road, JVPD Scheme, Vile Parle (West) Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	80 Years
Qualification :	B. A. (Hons)
Expertise in specific functional areas :	<ul style="list-style-type: none"> • Extensive experience of plastic industry • Promoter of Kolsite Group of Industries • Management and control of industry and business
Date of Appointment :	01.04.2009
DIN No.:	00015415
Name :	Mr. Satyanarayan Gopilal Kabra
Designation :	Managing Director
Address :	46, Vithal Nagar Co-Operative Housing Society Limited, Gopikunj 11th Road, JVPD Scheme, Vile Parle (West) Mumbai – 400049, Maharashtra, India
Date of Appointment :	21.10.1982
DIN No.:	00015930
Name :	Mr. Anand Shreevallabh Kabra
Designation :	Managing Director
Address :	46, Vithal Nagar Co-Operative Housing Society Limited, Gopikunj 11th Road, JVPD Scheme, Vile Parle (West) Mumbai – 400049, Maharashtra, India
Designation :	Technical Director
Date of Birth/Age :	42 Years
Qualification :	B.E. (Mechanical) MBA - FMB
Expertise in specific functional areas :	<ul style="list-style-type: none"> • Extensive exprience in • Business • Strategy • Technology and • Projects
Date of Appointment :	19.06.2003
DIN No.:	00016010
Name :	Mr. Yagneshkumar Bhagwatiprasad Desai
Designation :	Director
Address :	321/322, Raheja Crest-3, Off. New Link Road, Lokhandwala, Andheri (West). Mumbai – 400053, Maharashtra, India
Date of Appointment :	19.10.2002
DIN No.:	00021202
Name :	Mr. Nihalchand Chunilal Chauhan

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Designation :	Director
Address :	Shreepati Arcade, 20th Floor, Flat No. 4, August Kranti Marg, Nana Chowk, Mumbai – 400036, Maharashtra, India
Date of Appointment :	21.01.2006
DIN No.:	00021782
Name :	Mr. Bajrang Lal Bagra
Designation :	Director
Address :	B-203, Rail Vihar, Sector-15, Part-2, Gurugram - 122001, Harayana, India
Date of Appointment :	07.11.2014
DIN No.:	00090596
Name :	Mr. Mahavirprasad Surajmal Taparia
Designation :	Director
Address :	Girikunj, 71, Marine Drive F, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	31.03.1989
DIN No.:	00112461
Name :	Mr. Boman Moradian
Designation :	Director
Address :	M. Cama Park, K - 3/64, Cama Road, Off S V Road, Andheri (W), Mumbai - 400058, Maharashtra, India
Date of Appointment :	16.05.2017
DIN No.:	00242123
Name :	Mrs. Ekta Anand Kabra
Designation :	Whole-time Director
Address :	Gopi Kunj 46, Vithal Nagar CHS, LNS, Road No. 11, Juhu Scheme, Vile Parle (West) Mumbai - 400049, Maharashtra, India
Date of Appointment :	16.05.2017
DIN No.:	07088898

KEY EXECUTIVES

Name :	Mr. Daulat Raj Jain
Designation :	Chief Finance Officer
Address :	A-410, Blue Horizon CHS Limited, Link Road, Malad (West), Mumbai -400064, Maharashtra, India
Date of Appointment :	14.09.2017
PAN No.:	ACHPJ7018E
Name :	Mr. Arya Kunal Chachad
Designation :	Company Secretary
Address :	B-420, Jeevan Sudha Chs Ltd., C. D. Barfiwala Lane, Andheri (West), Mumbai - 400058, Maharashtra, India

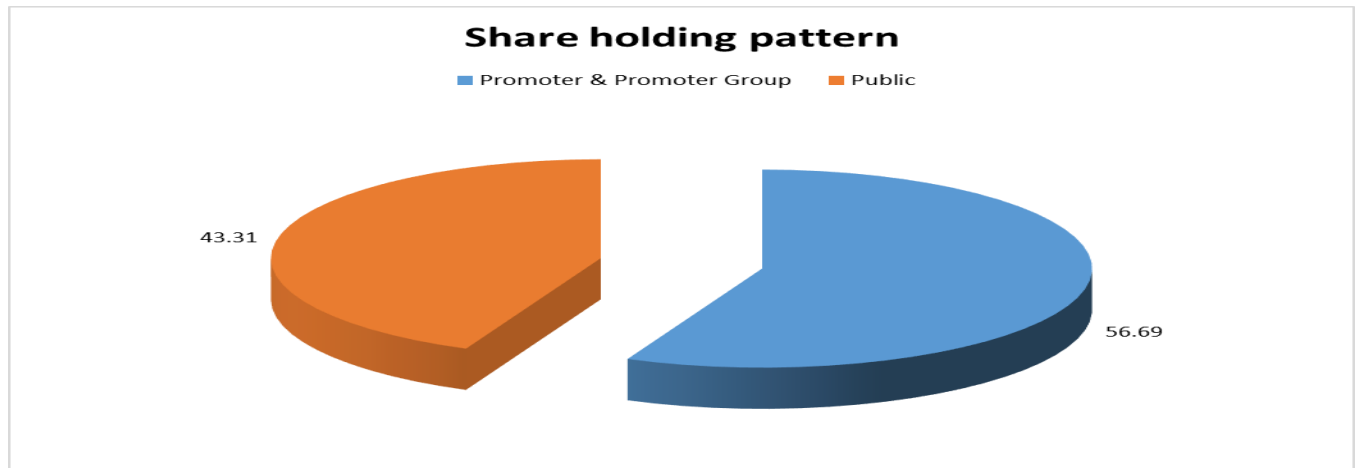
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Date of Appointment :	14.09.2017
PAN No.:	AEYPN0838H
Name :	Shri S. Shenoy
Designation :	Chief Executive Officer

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter and Promoter Group	18213780	57.09
(B) Public	13688540	42.91
Grand Total	31902320	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	11122520	34.86
SARITADEVI SATYANARAYAN KABRA	2000	0.01
SATYANARAYAN GOPILAL KABRA	2000	0.01
VARUN SATYANARAYAN KABRA	2000	0.01

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EKTA ANAND KABRA	354976	1.11
VEENADEVI SHREEVALLABH KABRA	1230194	3.86
SHREEVALLABH GOPILAL KABRA	3235344	10.14
ANAND SHREEVALLABH KABRA	6296006	19.74
Any Other (specify)	7091260	22.23
PLASTIBLENDS INDIA LIMITED	827372	2.59
KOLSITE CORPORATION LLP	6263888	19.63
Sub Total A1	18213780	57.09
A2) Foreign		0.00
A=A1+A2	18213780	57.09

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	4400	0.01
Foreign Portfolio Investors	149600	0.47
Financial Institutions/ Banks	225755	0.71
Sub Total B1	379755	1.19
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	7749253	24.29
Individual share capital in excess of INR 0.200 million	3392916	10.64
SEEMA HEINZ MATHIAS	374628	1.17
KASHISH JAIN	438537	1.37
SWETA SIDHARTH AGRAWAL	596476	1.87
NBFCs registered with RBI	500	0.00
Any Other (specify)	2166116	6.79
Trusts	4500	0.01
IEPF	50516	0.16
Clearing Members	117682	0.37
Non-Resident Indian (NRI)	348311	1.09
HUF	478597	1.50
Bodies Corporate	1166510	3.66
Sub Total B3	13308785	41.72
B=B1+B2+B3	13688540	42.91

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing plastic extrusion machinery for manufacturing pipes and films. [Registered Activity] • Manufacture of plastic extraction machinery for pipes and flexible packaging films. (Registered Activity) 	
Products / Services :	NIC Code 354.9	Product Description Plastic Extrusion Machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	482 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Kotak Mahindra Bank Limited • DBS Bank Limited, DLF Capitol Point, Ground Floor and First Floor, Baba 	

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	Kharak Singh Marg, Connaught Place, Delhi – 110001, India		
	<ul style="list-style-type: none"> Yes Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Loans repayable on demand		
	Cash Credit from State Bank of India and Kotak Mahindra Bank Limited	40.718	62.487
	Bills Discounted	0.000	21.239
	Total	40.718	83.726
Notes:			
(i) Borrowings are measured at amortised cost			
(ii) Above credit facilities from the banks are secured by first pari passu charge created in their favour on entire current and movable fixed assets of the company (both present and future).			

Auditors :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Address :	Pune, Maharashtra, India
Memberships No.:	117309
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies or promoter Companies :	<ul style="list-style-type: none"> Plastiblends India Limited Penta Auto Feeding India Limited (CIN No. U29253MH2015PLC268587) Kabra Mecanor Belling Technik Private Limited
Enterprise over which Executive Directors of the Company exercise significant influence :	<ul style="list-style-type: none"> Kolsite Corporation LLP Maharashtra Plastic and Industries Smartech Global Solution Limited Kabra Gloucester Engg Limited Taiyou Green Solutions Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 5/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31902320	Equity Shares	INR 5/- each	INR 159.512 Million

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particular	As at 31 March 2018	Amount
Equity shares		
At the beginning of the year	31902320	INR 159.512 million
Outstanding at the end of the year	31902320	INR 159.512 million

The Company has only one class of shares referred to as equity shares having a par value of INR 5. Each shareholder of equity shares is entitled to one vote per share.

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

Particular	31 March 2018	
	Number of Shares held in The company	% of shares held
Name of the Shareholders		
Anand Kabra	6282196	19.69
Kolsite Corporation LLP	6263888	19.64
Battenfeld Extrusionstechnik GmbH	-	-
Shreevallabh G Kabra	3225344	10.11

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	159.512	159.512	159.512
(b) Reserves & Surplus	2178.190	2107.651	1404.849
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2337.702	2267.163	1564.361
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	38.775
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	30.538	24.780	0.000
Total Non-current Liabilities (3)	30.538	24.780	38.775
(4) Current Liabilities			
(a) Short term borrowings	40.718	83.726	171.457
(b) Trade payables	560.191	331.362	298.072
(c) Other current liabilities	387.535	292.808	353.411
(d) Short-term provisions	33.367	32.865	51.174
Total Current Liabilities (4)	1021.811	740.761	874.114
TOTAL	3390.051	3032.704	2477.250
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1074.681	1132.483	1074.035
(ii) Intangible Assets	9.564	0.000	0.244
(iii) Capital work-in-progress	0.000	5.745	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	433.976	482.333	80.588
(c) Deferred tax assets (net)	43.672	12.930	0.000
(d) Long-term Loan and Advances	8.128	8.812	24.730
(e) Other Non-current assets	31.109	31.048	0.000
Total Non-Current Assets	1601.130	1673.351	1179.597
(2) Current assets			

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(a) Current investments	136.56	150.785	81.447
(b) Inventories	1023.077	655.053	611.951
(c) Trade receivables	440.363	352.595	398.418
(d) Cash and cash equivalents	19.231	20.956	36.970
(e) Short-term loans and advances	5.133	5.379	168.867
(f) Other current assets	164.557	174.585	0.000
Total Current Assets	1788.921	1359.353	1297.653
TOTAL	3390.051	3032.704	2477.250

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2681.256	2760.732	2990.774
	Other Income	25.701	22.176	223.495
	TOTAL	2706.957	2782.908	3214.269
Less	EXPENSES			
	Cost of Materials Consumed	1783.482	1785.720	1877.583
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.111)	(34.683)	14.343
	Employees benefits expense	344.081	313.743	290.656
	Exceptional Items	0.000	0.000	185.000
	Other expenses	381.957	397.341	426.505
	TOTAL	2399.409	2462.121	2794.087
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	307.548	320.787	420.182
Less	FINANCIAL EXPENSES	14.782	19.315	17.659
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	292.766	301.472	402.523
Less/ Add	DEPRECIATION/ AMORTISATION	79.340	69.895	87.054
	PROFIT/ (LOSS) BEFORE TAX	213.426	231.577	315.469
Less	TAX	12.249	24.026	90.724
	PROFIT/ (LOSS) AFTER TAX	201.177	207.551	224.745
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	653.215	785.381	788.224
	TOTAL EARNINGS	653.215	785.381	788.224

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	Earnings / (Loss) Per Share (INR)	6.31	6.51
			7.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	153.804	244.457	NA
Net cash flow from (used in) operations	121.215	187.452	NA

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	437.330	465.610
Total Expenditure	442.040	455.840
PBIDT (Excl OI)	(4.710)	9.770
Other Income	3.360	134.550
Operating Profit	(1.350)	144.320
Interest	4.290	6.520
Exceptional Items	NA	NA
PBDT	(5.640)	137.800
Depreciation	17.980	17.600
Profit Before Tax	(23.620)	120.200
Tax	NA	2.934
Provisions and contingencies	NA	NA
Profit After Tax	(23.620)	90.860
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(23.620)	90.860

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.95	46.62	48.62
Account Receivables Turnover (Income / Sundry Debtors)	6.09	7.83	7.51

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.65	67.73	57.94
Inventory Turnover (Operating Income / Inventories)	0.30	0.49	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.28	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.24	0.35
Debt Equity Ratio (Total Liability / Networth)	0.02	0.04	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.33	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.50	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	20.81	16.61	23.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales [(PAT/Sales) * 100]	%	7.50	7.52	7.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.93	6.84	9.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.61	9.15	14.37

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.75	1.84	1.48

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.75	0.95	0.78
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.75	0.63
G-Score Ratio Debt (Debts / Equity Capital)	0.26	0.52	1.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.75	1.84	1.48

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

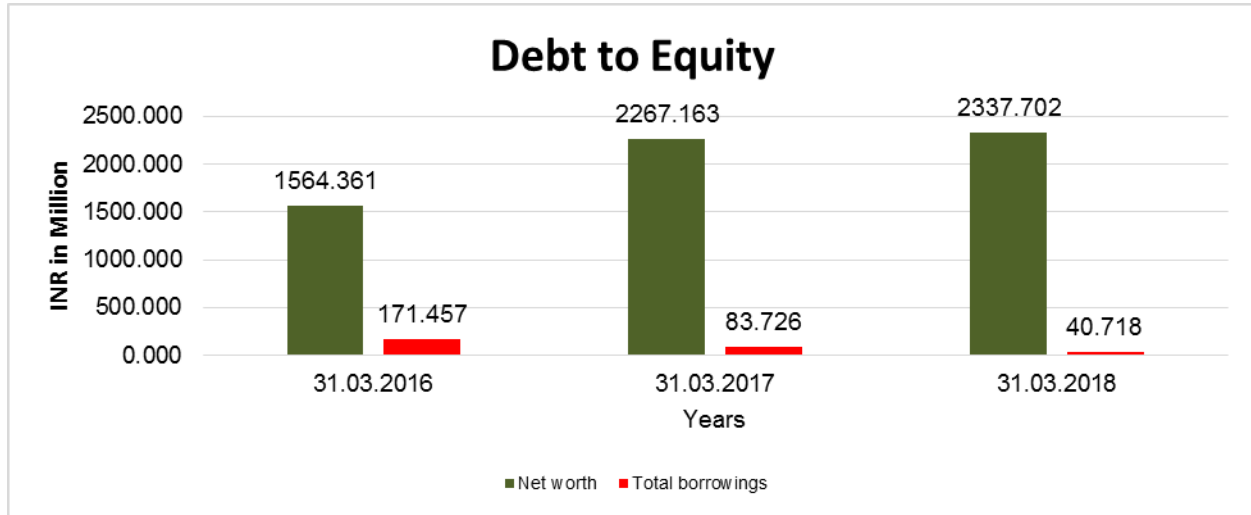
Face Value	INR 5/-
Market Value	INR 76.45/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

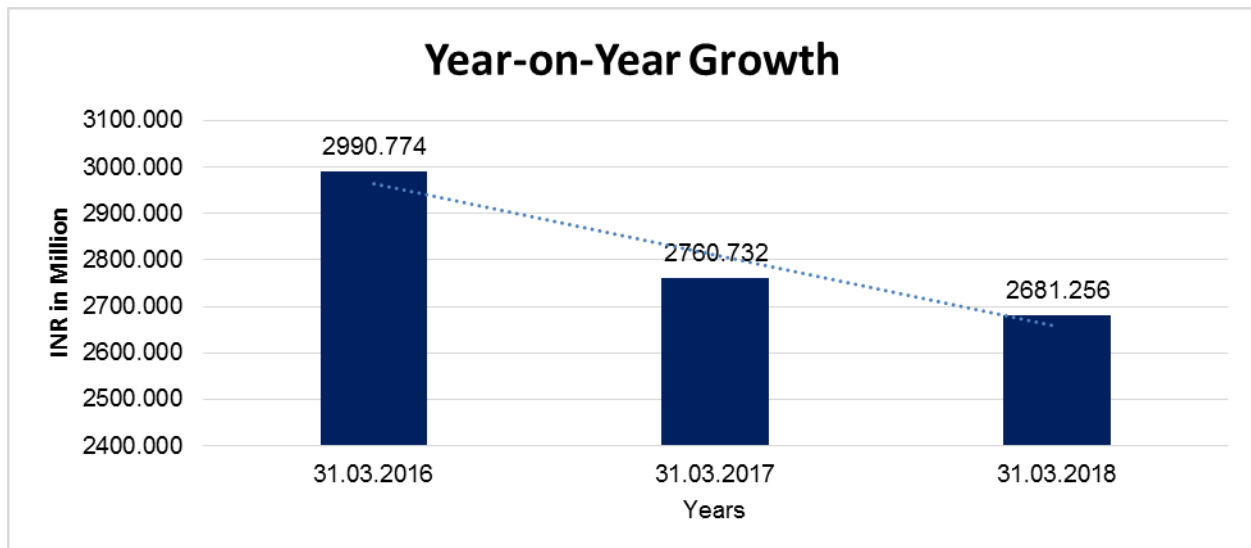
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	159.512	159.512	159.512
Reserves & Surplus	1404.849	2107.651	2178.190
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1564.361	2267.163	2337.702
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	171.457	83.726	40.718
Total borrowings	171.457	83.726	40.718
Debt/Equity ratio	0.110	0.037	0.017

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2990.774	2760.732	2681.256
		(7.692)	(2.879)

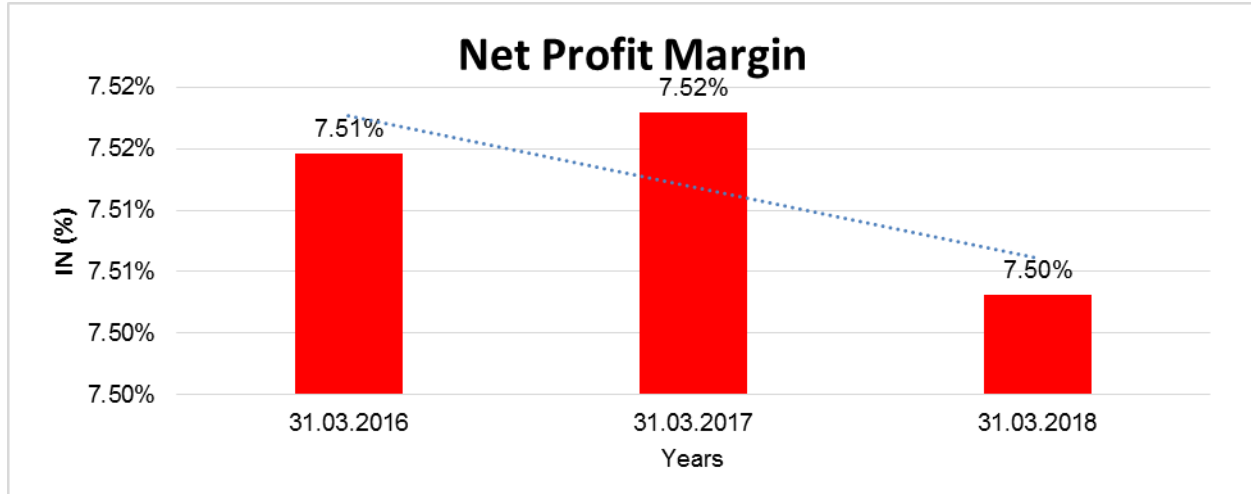


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2990.774	2760.732	2681.256

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Profit	224.745	207.551	201.177
	7.51%	7.52%	7.50%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	159.512	159.512
(b) Reserves & Surplus	2173.164	2103.845
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2332.676	2263.357
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	30.538	24.780
Total Non-current Liabilities (3)	30.538	24.780
(4) Current Liabilities		
(a) Short term borrowings	40.718	83.726
(b) Trade payables	560.191	331.362
(c) Other current liabilities	387.535	292.808
(d) Short-term provisions	33.367	32.865

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Total Current Liabilities (4)	1021.811	740.761
TOTAL	3385.025	3028.898
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	1074.681	1132.483
(ii) Intangible Assets	9.564	0.000
(iii) Capital work-in-progress	0.000	5.745
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	428.950	478.527
(c) Deferred tax assets (net)	43.672	12.930
(d) Long-term Loan and Advances	8.128	8.812
(e) Other Non-current assets	31.109	31.048
Total Non-Current Assets	1596.104	1669.545
(2) Current assets		
(a) Current investments	136.560	150.785
(b) Inventories	1023.077	655.053
(c) Trade receivables	440.363	352.595
(d) Cash and cash equivalents	19.231	20.956
(e) Short-term loans and advances	5.133	5.379
(f) Other current assets	164.557	174.585
Total Current Assets	1788.921	1359.353
TOTAL	3385.025	3028.898

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2681.256	2760.732
	Other Income	25.701	22.176
	TOTAL	2706.957	2782.908
Less	EXPENSES		
	Cost of Materials Consumed	1783.482	1785.720
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.111)	(34.683)
	Employees benefits expense	344.081	313.743
	Share in Profit / (Loss) of joint Ventures	1.220	3.312
	Other expenses	381.957	397.341

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	TOTAL	2400.629	2465.432
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	306.328	317.476
Less	FINANCIAL EXPENSES	14.782	19.315
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	291.546	298.161
Less/ Add	DEPRECIATION/ AMORTISATION	79.340	69.895
	PROFIT/ (LOSS) BEFORE TAX	212.206	228.266
Less	TAX	12.249	24.026
	PROFIT/ (LOSS) AFTER TAX	199.957	204.240
	Earnings / (Loss) Per Share (INR)	6.27	6.40

LEGAL CASES

**SMALL CAUSE COURT, RAJKOT
CASE DETAILS**

Case Type: SMST R
Filing Number: 625/2017 Filing Date: 26-09-2017
Registration Number: 625/2017 Registration Date: 26-09-2017
CNR Number: GJRJ25-000799-2017

CASE STATUS

First Hearing Date: 27th October 2017
Next Hearing Date: 01st December 2017
Stage of Case: SUMMONS OF SUIT
Court Number and Judge: 2-ADDL. JUDGE, SMALL CAUSE COURT
Petitioner and Advocate

1) KOTECHA INDUSTRIES LTD. THROUGH ITS EXE.DIRECTOR MANHARLAL AMARSHI KOTECHA

Advocate- B.P.JOBANPUTRA

RESPONDENT AND ADVOCATE

1) KABRA EXTRUSION TECHNIK LIMITED

- 2) SHREEVALLABH GOPILAL KABRA MANAGING DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 3) SATYANARAYAN GOPILAL KABRA MANAGING DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 4) ANAND SHREEVALLBH KABRA MANAGING DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 5) YAGNESHKUMAR BHAGWATIPRASAD DESAI DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 6) NIHALCHAND CHUNILAL CHAUHAN DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 7) BAJARANGLAL BAGRA DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 8) MAHAVIRPRASAD SURAJMAL TAPARIA DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 9) BOMAN MORADIAN DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 10) VARUN SATYANARAYAN KABRA WHOLETIME DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED
- 11) EKTA ANAND KABRA WHOLETIME DIRECTOR OF KABRA EXTRUSION TECHNIK LIMITED

ACTS

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	002,

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
625/2017	ADDL. JUDGE, SMALL CAUSE COURT	27-10-2017	13-11-2017	SUMMONS OF SUIT
625/2017	ADDL. JUDGE, SMALL CAUSE COURT	13-11-2017	01-12-2017	SUMMONS OF SUIT

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

EXPORTS:

Exports during the year is INR 743.367 Million as against previous year's export of INR 868.562 Million and is about 28.09% of the total Sales Revenue.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

BUSINESS OVERVIEW AND OUTLOOK:

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The Company continued its focus on marketing activities and strengthening its agent network by participating in various trade fairs and exhibitions. It has made significant inroads in many new markets. During the Financial Year 2017-18, the Company participated in following exhibitions: Plast India, Plast Eurasia, Plastic and Rubber - Indonesia, Plast Alger, etc. to showcase its product portfolio to strengthen its geographical base as well as clientele. The Company demonstrated live and launched "Smart Factory" - A Digital Extrusion Platform at PlastIndia Show-2018.

Combining every important metric into one clear interface, Smart Factory - a value adding part of production process, generates real customer benefits by exploring new opportunities from Smart Data to ensure real time control & decision for optimization of product as well as operations. It connects extrusion machinery, factories, and warehousing facilities to control each other intelligently by sharing information that triggers actions quickly. This cloud platform offers cutting-edge analytics that are easy to use. It performs detailed root-cause analysis down to the second, keep an eye on factory-wide performance in real-time, or understand output trends over days - A futuristic Digital Extrusion Platform. KET is the first Extrusion Machinery Company, presenting the live demo of the digitally connected Smart Factory automated solution.

BACKGROUND

THE CORPORATE OVERVIEW

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

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G23149164	100061052	DBS Bank Ltd	05/08/2016	-	-	100000000.0	DLF Capitol Point, Ground Floor & First Floor Baba Kharak Singh Marg Connaught Place DL110001IN
2	G81322547	10445921	KOTAK MAHINDRA BANK LIMITED	06/08/2013	12/03/2018	-	200000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
3	C04672754	90222571	State Bank of India	12/12/1995	13/03/2014	-	344700000.0	INDUSTRIAL FINANCE BRANCH, THE ARCADE, 2ND FLOOR, WORLD TRADE CENTRE, CUFFE PARADE, COLABAMUMBAIMH400005IN
4	B76154020	10278096	Axis Bank	17/03/2011	20/01/2012	21/05/2013	100000000.0	Sagar Building, Ground Floor, Teen

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			Limited					Batti,DamanDD396210IN
5	A12583 662	902223 77	STATE BANK OF INDIA	29/08/1 994	-	23/03/20 07	2500000 0.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023I N
6	A12584 702	902213 03	STATE BANK OF INDIA	11/12/1 986	-	23/03/20 07	1200000 0.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023I N
7	A12584 017	902218 40	STATE BANK OF INDIA	02/01/1 991	24/08/19 93	23/03/20 07	2500000. 0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023I N
8	A12585 360	902212 07	STATE BANK OF INDIA	30/07/1 985	-	23/03/20 07	1000000. 0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023I N
9	A12585 725	902212 04	STATE BANK OF INDIA	20/07/1 985	-	23/03/20 07	2500000. 0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023I N
10	Y10324 937	902221 46	HDFC LTD.	04/02/1 993	-	17/11/19 98	0.0	RAMON HOUSE; 169 BACKBAY RECLAMATIONBOMBAYM H400020IN

CONTINGENT LIABILITIES:

Particulars	(INR in million)	
	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantee and Counter guarantees(Letter of Credit) given by the Company for the guarantees issued by Company's bankers	11.002	19.168
Service Tax matter under dispute	1.082	3.614
Total	12.084	22.782

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30
SEPTEMBER, 2018**

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	465.611	437.328	902.939
Other Operating Income	134.554	3.362	137.916
Total income from operations (net)	600.165	440.690	1040.855
Expenses			
Cost of materials consumed	321.782	433.124	754.906
Changes in inventories of finished goods, work-in-progress and stock in trade	(43.005)	(152.770)	(195.775)
Employee benefits expense	86.005	87.144	173.148
Depreciation and Amortization Expenses	17.596	17.978	35.574
Other Expenses	91.068	74.549	165.618
Finance Costs	6.522	4.288	10.810
Excise Duty	0.000	0.000	0.000
Total expenses	479.968	464.313	944.281
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	120.197	(23.623)	96.574
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	120.197	(23.623)	96.574
Tax expenses	29.333	(0.004)	29.330
Net Profit / (Loss) from ordinary activities after tax	90.864	(23.619)	67.244
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	90.864	(23.619)	67.244
Comprehensive Income	82.342	15.142	6.621
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	82.342	(8.477)	73.865
Paid up equity share capital (Face Value of INR 10/-each)	159.512	159.512	159.512
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	-	-	-
(a) Basic	2.85	(0.74)	2.11
(b) Diluted	2.85	(0.74)	2.11

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	

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SHAREHOLDERS' FUNDS	
(a) Share Capital	159.500
(b) Reserves & Surplus	2175.100
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	2334.600
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	0.000
(d) long-term provisions	28.000
Total Non-current Liabilities (3)	28.000
(4) Current Liabilities	
(a) Short term borrowings	273.300
(b) Trade payables	436.600
(c) Other current liabilities	493.500
(d) Short-term provisions	35.200
Total Current Liabilities (4)	1238.600
TOTAL	3601.200
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1052.700
(ii) Intangible Assets	46.900
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	410.600
(c) Deferred tax assets (net)	12.200
(d) Long-term Loan and Advances	8.200
(e) Other Non-current assets	44.800
Total Non-Current Assets	1575.400
(2) Current assets	
(a) Current investments	263.000
(b) Inventories	1248.200
(c) Trade receivables	236.100
(d) Cash and cash equivalents	27.800
(e) Short-term loans and advances	5.200
(f) Other current assets	245.500
Total Current Assets	2025.800

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TOTAL	3601.200
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Note:

1. The results displayed here are as furnished by the company at the relevant point of time.
2. Operating Profit Margin, Net Profit Margin and Cash EPS is calculated and not furnished by the company.
3. Quarterly, Half Yearly, Annual will be displayed for current period and 3 immediately preceding periods.
4. Where no data is available for any of the immediately preceding period, then there will be no display for that period.

FIXED ASSETS:

Tangible Assets

- Free Hold Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)