

Regd. Off.: "Tex Center", K-wing, 3rd Floor, 26 'A' Chandivli Road, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072 • Tel : 022 - 4200 9100, 4200 9200 • Fax : 28478508 E-mail : customercare@kisangroup.com • Website : www.kisangroup.com



CIN: L17120MH1989PLC054305

February 12, 2021

BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530145

Dear Sir/Madam,

Sub.: Outcome of Meeting of Board of Directors held on Friday, February 12, 2021

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, February 12, 2021, has, inter alia, considered and approved the followings items of agendas:

- Un-audited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended December 31, 2020, along with Limited Review Report thereon issued by the Statutory Auditors. (copy of the Un-audited Standalone and Consolidated Financial Results and Limited Review Report are enclosed herewith as 'Annexure –A')
- Appointment of Mr. Narendra Kumar Poddar (DIN: 07115618) as an Additional Director in the category of Non-Executive Director (Independent Director) on the Board of the Company with effect from February 12, 2021.

Further, we would like to state that as per the requirement of the Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment Of Directors By Listed Companies, the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Narendra Kumar Poddar as an Additional Director (Non-Executive Independent Director), has verified and confirmed from him that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, we hereby affirm that Mr. Narendra Kumar Poddar being appointed as an Additional Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure –B')

3. Pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Khushboo Vivek Jalan (ACS No.40853) has been appointed as the Company Secretary and Compliance Officer of the Company with effect from February 12, 2021 and subsequently Mr. Rishav Aggarwal – Whole-time Director ceased to be Compliance Officer under SEBI (Prohibition of Insider Trading) Regulations, 2015 w.e.f. February 12, 2021. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure –B')







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4. In terms of Regulation 30 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Key Managerial personnel ("KMP") who have been authorized by the Board of Directors, for the purpose of determining materiality of an event or information and for making disclosures to the Stock Exchange under Regulation 30 of SEBI (LODR) Regulations, 2015 are as stated below:

Particulars	Name of Key Managerial Personnel	Contact Details		
For determining/ intimating materiality of an event or information	Mr. Sanjeev A Aggarwal - Chairman & Managing Director Mr. Rishav S Aggarwal - Whole- time Director			
	Mr. Suresh Purohit - Chief Financial Officer	Tel: +91 22 4200 9100 cs.kisan@kisangroup.com		
For intimating details of material event/ information to Stock Exchanges	Mrs. Khushboo Vivek Jalan – Company Secretary & Compliance Officer			

Re-constitution of the Enquiry Committee by inducting Mrs. Khushboo Vivek Jalan, Company Secretary & Compliance Officer, as new member of the Committee.

Post re-constitution the composition of the Committee is as follows:

#### **Enquiry Committee**

Sr. No.	Name of the Member	Category	Designation
1	Mr. Sanjeev Aggarwal	Chairman & Managing Director	Chairman
2	Mr. Suresh Purohit	Chief Financial Officer	Member
3	Mrs. Khushboo Vivek Jalan	Company Secretary & Compliance Officer	Member

The meeting of the Board of Directors commenced at 3.22 p.m. and concluded at 5:05 p.m.

We request you to take the above information on record.

Thanking you, Yours truly,

FOR KISAN MOULDINGS CHAITEE

SANJEEV AGGAR WAL

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00064076)

Encl.: As above





Annexure

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_													(Rs. in Lakhs)	
	Particulars				lalone			Consolidated						
Sr. No.			Quarter Ende		Nine Months Ended Year Ended				Quarter Ende	1	Nine Mon	ths Ended	Year Ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						2022000	'eresiste		10000000	345			
	a) Revenue from operation	6,336.10	4,576.88	7,263.11	13,746.45	21,444.21	24,760.92	6,336.10	4,576.88	7,267.73	13,746.45	21,469.07	24,765.48	
	b) Other income	47.82	76.98	638.30	185.37	669.37	708.50	47.52	76.68	638.30	184.47	669.37	708.50	
	Total Income (a+b)	6,383.93	4,653.86	7,901.41	13,931.82	22,113.58	25,469.42	6,383.63	4,653.56	7,906.03	13,930.92	22,138.44	25,473.98	
2	Expenses			200000000	transfer services	8000 LIZES VOID		Suns passerra	GENERAL PROPERTY AND ADDRESS OF THE PARTY AND	esercine w	100 miles and	married unit		
	a) Cost of materials consumed	5,353.64	3,327.44	3,294.35	10,628.14	11,772.43	14,202.49	5,353.64	3,327.44	3,294.35	10,628.14	11,772.43	14,202.49	
	b) Purchase of stock in trade	117.72	68.56	1,235.47	192.08	2,938.52	3,137.94	117.72	68.56	1,240.09	192.08	2,963.33	3,142.45	
	<ul> <li>c) Changes in inventories of finished goods, work- in-progress and stock in trade</li> </ul>	(960.74)	(126.15)	1,146.72	(1,029.25)	1,263.73	2,041.52	(960.74)	(126.15)	1,146.72	(1,029.25)	1,263.73	2,041.52	
	d) Employee benefits Expenses	303.44	250.25	328.33	709.11	1,036.37	1,290.40	303.44	250.25	328.33	709.11	1,036.37	1,290.40	
	e) Finance costs	903.46	660.45	901.88	2,198.95	2,477.54	3,165.56	905.19	662.16	903.63	2,204.06	2,485.18	3,175.14	
	f) Depreciation and amortisation Expense	289.02	243.35	243.37	787.77	901.81	1,152.50	289.02	243.35	243.37	787.77	901.81	1,152.50	
	g) Other Expenses	1,276.07	1,275.02	1,488.45	3,270.09	4,549.34	6,143.37	1,276.49	1,275.07	1,489.44	3,270.55	4,551.06	6,134.44	
	i) Manufacturing Expenses	480.86	550.83	556.84	1,296.34	1,748.67	2,224.66	480.86	550.83	556.84	1,296.34	1,748.97	2,224.66	
	ii) Administration & Selling Expenses	370.99	257.25	451.42	875.69	1,246.22	2,031.70	371.41	257.30	452.41	876.16	1,247.64	2,022.77	
	iii) Power & Fuel	273.74	346.74	286.76	791.26	1,017.42	1,253.00	273.74	346.74	286.76	791.26	1,017.42	1,253.00	
	iv) Carriage Outwards	150.48	120.20	193.43	306.80	537.03	634.01	150,48	120.20	193.43	306.80	537.03	634.01	
	Total expenses (a to g)	7,282.61	5,698.93	8,638.58	16,756.89	24,939.74	31,133.77	7,284.76	5,700.68	8,645.95	16,762.47	24,973.91	31,138.93	
3	Profit / (Loss) before tax (1-2)	(898.68)	(1,045.07)	(737.18)	(2,825.07)	(2,826.16)	(5,664.35)	(901.12)	(1,047.11)	(739.92)	(2,831.55)	(2,835.47)	(5,664.96	
4	Tax expenses	(0.00)	(13.68)	16.91	(36.95)	(646.47)	(1,455.64)	(0.00)	(13.68)	16.91	(36.95)	(646.47)	(1,455.67	
5	Profit / (Loss) after tax (3-4)	(898.68)	(1,031.38)	(754.09)	(2,788.12)	(2,179.69)	(4,208.71)	(901.12)	(1,033.43)	(756.83)	(2,794.60)	(2,189.00)	(4,209.29	
6	Other comprehensive income / (loss)	(030.00)	(1,031.30)	(734.05)	(2,700.12)	(2,173.03)	(4,208.71)	(302.22)	(1,033.43)	(730.03)	(2,754.00)	(2,163.00)	(4,203.23	
۰	(i) Item that will not be reclassified to statement													
	of profit and loss [Net of taxes]	(42.14)	7.24	23.65	(36.00)	14.40	30.86	(42.14)	7.24	23.65	(36.00)	14.40	30.86	
	(i) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	(61.61)	10.59	34.58	(52.63)	21.05	45.11	(61.61)	10.59	34.58	(52.63)	21.05	45.11	
	(ii) Income tax relating to item that will not be reclassified to statement of profit or loss	19.47	(3.35)	(10.93)	16.63	(6.65)	(14.26)	19.47	(3.35)	(10.93)	16.63	(6.65)	(14.26	
7	Total comprehensive income / (loss)	(940.82)	(1,024.14)	(730.44)	(2,824.12)	(2,165.29)	(4,177.85)	(943.27)	(1,026.19)	(733.18)	(2,830.60)	(2,174.61)	(4,178.43	
8	Paid-up equity share capital of Rs 10 each	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	
9	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						8,865.27						8,909.98	
10	Earning per equity share (EPS) (in Rs) (Not annualised for quarters) - Basic & Diluted	(2.65)	(3.05)	(2.23)	(8.23)	(6.44)	(12.43)	(2.66)	(3.05)	(2.23)	(8.25)	(6.46)	(12.4	

1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2021.

- 2 In term of IND AS 108, the Company having single reportable Segment i.e Moulded Pipe & Fitting hence, segment wise reporting is not applicable to the Company.
- 3 Tax expense consist of deferred tax and current tax provision.
- 4 The Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and Nine months ended 31st Dec 2020, however the co reassess the unrecognised deferred tax assets at the end of each reporting period and recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

5 Impact of COVID - 19 and Future Outlook:- The World Health Organization (WHO) declared the novel Coronavirus disease (COVID-19) outbreak a global pandemic on March 11th, 2020. COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities. As a result of lockdown, the company manufacturing remained on halt from March 22, 2020 and the company commence its partial resumption of operations w.e.f. June 08, 2020.

COVID-19 has impacted the normal business operations of the Company by way of interruption in production, delay and re-schedule of scheduled Dispatches of finished goods, closure of production facilities etc. during the lockdown period. However, production has commenced on June 08, 2020 at our manufacturing facility located at Boisar and Silvassa - Khadoli with limited capacity and man power after allowing restricted / limited permissions by the appropriate government authorities. We have also taken necessary precautions to ensure the health, hygiene, safety, and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of COVID-19.

The Company is closely monitoring the emerging situation arising out of COVID-19 and the disruption is unforeseen and beyond the control of the company & resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the Company is making every effort to ensure that the aftereffects are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.

Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of group liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. However, given the effect of these lockdown on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these financial statements. The company will continue to monitor any material changes to future economic conditions and consequential impact on its financial result.

There has been no material impact on the internal financial reporting and controls of the company with all controls applied digitally. As operations of the company is coming to normal gradually, company do not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the quarter and nine months ended of F.Y. 2021-2022. Enough caution is applied toward minimizing the costs so as to bring in cost discipline. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 6 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the leas liability reduced when paid, with the interest on the lease liability being recognized as finance cost, subject to certain re-measurement adjustments. The Company has evaluated the impact of Ind AS 116 on its existing leases as on the transition date (1 April 2019) and as on the reporting date (31 March 2020) and have concluded that there are no leases which fall within the puriview of IND AS 116.
- 7 Figures of the previous periods have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

8 The results of the Company for the Quarter and Nine months ended Dec 31, 2020 are also available on the Company's Website (www.kisangroup.com) and on the website of BSE (w

DING uldings Limited

eev Aggarwal Chairman & Mana

DIN. 00064076

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Place : Mumbal

Date : February 12, 2021



### LIMITED REVIEW REPORT

# TO THE BOARD OF DIRECTORS KISAN MOULDINGS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kisan Mouldings Limited ('the Company') for the quarter ended 31st December, 2020 and year to date results for the period 01 April 2020 to 31st December 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



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We draw your attention to **Note 5** to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the standalone financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those.

For and on behalf of

ADV & Associates Chartered Accountants

FRN: 128045W

Prakash Mandhaniya

Partner

Membership No.: 421679

Place: Mumbai Date: 12.02.2021

UDIN: 21421679AAAAAT1051



### LIMITED REVIEW REPORT

## TO THE BOARD OF DIRECTORS KISAN MOULDINGS LIMITED

We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of Kisan Mouldings Limited ('the Holding Company'), its Subsidiary (together referred to as "the Group" for the quarter ended 31st December, 2020 and year to date results for the period 01 April 2020 to 31st December, 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the Holding company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.





We draw your attention to Note 5 to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the Consolidated financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these consolidated financial statements.

For and on behalf of

**ADV & Associates** 

**Chartered Accountants** 

FRN: 128045W

Prakash Mandhaniya

Partner

Membership No.: 421679

Place: Mumbai Date: 12.02.2021

UDIN: 21421679AAAAAU5002



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CIN: L17120MH1989PLC054305

ANNEXURE-B

### Information as required under Regulation 30 read with circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given below:

	Mr. Narendra Kumar Poddar (DIN: 07115618)	Mrs. Khushboo Vivek Jalan (ACS No.40853)
Reason for change	Appointment	Appointment
Date of appointment & term of appointment	Mr. Narendra Kumar Poddar (DIN: 07115618) is appointed as an Additional Director (Non-Executive - Independent Director) with effect from February 12, 2021 to hold the office upto the date of ensuing 32 <sup>nd</sup> Annual General Meeting ("AGM") of the Company.  And if his appointment regularized by the Members in the ensuing 32 <sup>nd</sup> AGM, he shall hold office as an Independent Director for the first tenure of Three years i.e. from February 12, 2021 to February 11, 2024.	Mrs. Khushboo Vivek Jalan (ACS No.40853) is appointed as the Company Secretary and Compliance Officer of the Company with effect from February 12, 2021. Appointment is made on the basis of current employment terms, therefore there is no fixed term.
Brief profile	Mr. Narendra Kumar Poddar born in 1960. He possesses Bachelor's degree in Commerce, is a Fellow Member of the Institute of Chartered Accountants of India and has Honarary Doctorate from Lewes, State of Delaware. He is proprietor of M/s. Narendra Poddar & Company from Jan 1988 till date. Mr. Poddar has a rich experience of more than 30 years in the field of Finance, Taxation, Accounts and Audits.	Mrs. Khushboo Vivek Jalan is an Associate Member of the Institute of Company Secretaries of India (ICSI), Law Graduate from Mumbai University and holds M.Com degree with more than three years of experience in secretarial matters.
Disclosure of relationships between directors	Mr. Narendra Kumar Poddar is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.	NA



