

June 28, 2021

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

**Scrip Code: 530145**

**Dear Sir/Madam,**

**Sub.: Outcome of Board of Directors Meeting held on Monday, June 28, 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. Monday, June 28, 2021, has, *inter alia*, considered and approved the following items of agendas:

1. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2021, as recommended by Audit Committee of the Board of Directors of the Company. (copy of Audited Financial Results are enclosed herewith as 'Annexure – A').
2. Auditors' Report issued by M/s. ADV & Associates, the Statutory Auditors of the Company, on Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2021. (copy of the Auditor's Report are enclosed herewith as 'Annexure – B').
3. Audited Financial Statements of the Company for the Financial Year ended March 31, 2021.
4. Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Auditor's Report issued by M/s. ADV & Associates, the Statutory Auditors of the Company with modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2021. (copy of the Statement is enclosed herewith as 'Annexure- C').
5. Appointment of M/s. KAVA & Associates, Chartered Accountants (FRN: 145721W) as an Internal Auditors of the Company for the Financial Year 2021-22. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure –D')



6. Re-appointment of M/s. Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditors of the Company for the Financial Year 2021-22. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D')
7. Re-appointment of M/s. AVS & Associates, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2021-22. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D')
8. Re-constitution of the Audit Committee by inducting Mr. Narendra Kumar Poddar (DIN: 07115618), Additional Director (Independent Director) of the Company as new member of the Committee with effect from June 28, 2021.

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

### Audit Committee

Sr. No.	Name of the Member	Category	Designation
1.	Mrs. Urvashi Dharadhar	Non-Executive Director (Independent Director)	Chairperson & Member
2.	Mr. Rishav Aggarwal	Executive Director (Whole-time Director)	Member
3.	Mr. Jhumarlal Bhalgat	Non-Executive Director (Independent Director)	Member
4.	Mr. Dinesh Modi	Non-Executive Director (Independent Director)	Member
5.	Mr. Narendra Kumar Poddar	Non-Executive Director (Independent Director)	Member

The meeting of the Board of Directors commenced at 4:34 p.m. and concluded at 8:50 p.m.

We request you to take the above information on record.

Thanking you,  
Yours truly,

FOR KISAN MOULDINGS LIMITED

  
SANJEEV AGGARWAL  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00064076)



Statement of Audited Standalone and Consolidated Financial results for the Quarter and year ended 31st Mar,2021.

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited	31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
1	<b>Income</b>										
	a) Revenue from operation	7,241.23	6,336.10	3,316.71	20,987.68	24,760.92	7,241.23	6,336.10	3,296.41	20,987.68	24,765.48
	b) Other income	31.59	47.82	39.13	216.96	708.50	31.29	47.52	39.13	215.76	708.50
	<b>Total Income (a+b)</b>	<b>7,272.82</b>	<b>6,383.93</b>	<b>3,355.84</b>	<b>21,204.64</b>	<b>25,469.42</b>	<b>7,272.52</b>	<b>6,383.63</b>	<b>3,335.54</b>	<b>21,203.44</b>	<b>25,473.98</b>
2	<b>Expenses</b>										
	a) Cost of materials consumed	6,016.25	5,353.64	2,430.06	16,644.38	14,202.49	6,016.25	5,353.64	2,430.06	16,644.38	14,202.49
	b) Purchase of stock in trade	102.70	117.72	199.42	294.78	3,137.94	102.70	117.72	179.12	294.78	3,142.45
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(22.59)	(960.74)	777.79	(1,051.84)	2,041.52	(22.59)	(960.74)	777.79	(1,051.84)	2,041.52
	d) Employee benefits Expenses	250.14	303.44	254.03	959.25	1,290.40	250.14	303.44	254.03	959.25	1,290.40
	e) Finance costs	809.71	903.46	688.02	3,008.65	3,165.56	810.74	905.19	689.96	3,014.81	3,175.14
	f) Depreciation and amortisation Expense	269.35	289.02	250.69	1,057.12	1,152.50	269.35	289.02	250.69	1,057.12	1,152.50
	g) Other Expenses	1,799.08	1,276.07	1,594.03	5,069.16	6,143.37	1,799.95	1,276.49	1,595.30	5,070.50	6,134.44
	i) Manufacturing Expenses	751.44	480.86	475.99	2,047.77	2,224.66	751.44	480.86	475.99	2,047.77	2,224.66
	ii) Administration & Selling Expenses	716.96	370.99	785.48	1,592.65	2,031.70	717.66	371.41	786.75	1,593.82	2,022.77
	iii) Power & Fuel	283.14	273.74	235.58	1,074.40	1,253.00	283.14	273.74	235.58	1,074.40	1,253.00
	iv) Carriage Outwards	47.54	150.48	96.97	354.34	634.01	47.71	150.48	96.97	354.51	634.01
	<b>Total expenses (a to g)</b>	<b>9,224.63</b>	<b>7,282.61</b>	<b>6,194.03</b>	<b>25,981.52</b>	<b>31,133.77</b>	<b>9,226.54</b>	<b>7,284.76</b>	<b>6,176.94</b>	<b>25,989.01</b>	<b>31,138.93</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(1,951.80)</b>	<b>(898.68)</b>	<b>(2,838.19)</b>	<b>(4,776.88)</b>	<b>(5,664.35)</b>	<b>(1,954.01)</b>	<b>(901.12)</b>	<b>(2,841.41)</b>	<b>(4,785.57)</b>	<b>(5,664.96)</b>
4	<b>Tax expenses</b>	<b>(29.39)</b>	<b>(0.00)</b>	<b>(809.17)</b>	<b>(66.34)</b>	<b>(1,455.64)</b>	<b>(29.35)</b>	<b>(0.00)</b>	<b>(809.20)</b>	<b>(66.30)</b>	<b>(1,455.67)</b>
	- Current Tax	-	-	-	-	-	-	-	-	-	-
	- Deferred Tax Expense/(Benefit)	(29.39)	(0.00)	(809.17)	(66.34)	(1,455.64)	(29.35)	(0.00)	(809.20)	(66.30)	(1,455.67)
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>(1,922.42)</b>	<b>(898.68)</b>	<b>(2,029.02)</b>	<b>(4,710.54)</b>	<b>(4,208.71)</b>	<b>(1,924.65)</b>	<b>(901.12)</b>	<b>(2,032.21)</b>	<b>(4,719.26)</b>	<b>(4,209.29)</b>
6	<b>Other comprehensive income / (loss)</b>										
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]	11.92	(42.14)	16.46	(24.08)	30.86	11.92	(42.14)	16.46	(24.08)	30.86
	(ii) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	17.43	(61.61)	24.07	(35.20)	45.11	17.43	(61.61)	24.07	(35.20)	45.11
	(iii) Income tax relating to item that will not be reclassified to statement of profit or loss.	(5.51)	19.47	(7.61)	11.12	(14.26)	(5.51)	19.47	(7.61)	11.12	(14.26)
7	<b>Total comprehensive income / (loss)</b>	<b>(1,910.49)</b>	<b>(940.82)</b>	<b>(2,012.56)</b>	<b>(4,734.62)</b>	<b>(4,177.85)</b>	<b>(1,912.73)</b>	<b>(943.27)</b>	<b>(2,015.74)</b>	<b>(4,743.34)</b>	<b>(4,178.43)</b>
8	<b>Paid-up equity share capital of Rs 10 each</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>3,386.31</b>
9	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>				<b>4,130.65</b>	<b>8,865.27</b>				<b>4,166.65</b>	<b>8,909.99</b>
10	<b>Earning per equity share (EPS) (in Rs) (Not annualised for quarters) - Basic &amp; Diluted</b>	<b>(5.68)</b>	<b>(2.65)</b>	<b>(5.99)</b>	<b>(13.91)</b>	<b>(12.43)</b>	<b>(5.68)</b>	<b>(2.66)</b>	<b>(6.00)</b>	<b>(13.94)</b>	<b>(12.43)</b>

Notes :-

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June, 2021.
- Tax expenses consist of deferred tax and current tax provision.
- The Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March 2021, however the company may 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.
- The Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamrao Vitthal Cooperative Bank. Further the term loan and Cash Credit account of The Shamrao Vitthal Co-Op Bank Limited are considered as Non-Performing Asset (NPA). The interest on the NPA accounts are not charged by the bank, however the Company has provided for the interest for the month of March, 2021. The principal outstanding is Rs. 392.34 Lakhs and interest default is Rs. 300.77 Lakhs in case of seven accounts which are considered as NPA by The Shamrao Vitthal Co-Op Bank Limited. Further the accounts with three more banks are considered as NPA after the end of the financial year 2020-21.
- In Light of the overdues to Financial creditors, the company has submitted a Comprehensive Debt Resolution Plan to the banks, and the same is under consideration for approval.
- The Company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof; which may entail penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for. The Company is in the process of analyzing and paying off the dues.
- 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 lock-down 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 recoverable 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 statements.

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 year 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.

8 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 lease 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 purview of IND AS 116.

9 Figures of the previous periods have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

10 The results of the Company for the Quarter and year ended March 31, 2021 are also available on the Company's Website ([www.kisangroup.com](http://www.kisangroup.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

11 The Statement of the Assets and Liabilities for the year ended March 31, 2021 are as under

Particulars	Stand alone		Consolidated	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant and equipment	11,669.35	12,624.05	11,669.35	12,624.05
Capital work-in-progress	9.85	9.78	9.85	9.78
Intangible assets	2.01	2.87	2.01	2.87
Investment in subsidiary	1.00	1.00	-	-
<b>Financial assets</b>				
Investments	6.56	6.56	6.56	6.56
Other financial assets	89.39	89.19	90.64	89.44
Non-current tax assets (net)	178.71	330.56	178.81	332.40
Deferred tax assets (net)	3,818.61	3,741.15	3,818.61	3,741.19
Other non-current assets	209.94	353.69	209.94	353.69
<b>Total</b>	<b>15,985.44</b>	<b>17,158.85</b>	<b>15,985.78</b>	<b>17,159.97</b>
<b>Current assets</b>				
Inventories	15,683.62	16,537.73	15,683.62	16,537.73
<b>Financial assets</b>				
Trade receivables	7,175.30	9,190.76	7,184.75	9,197.14
Cash and cash equivalents	660.51	94.78	666.10	99.68
Bank balances other than cash and cash equivalents mentioned above	286.25	827.65	286.25	827.65
Loans	191.91	236.36	191.91	236.36
Other financial assets	643.71	872.16	722.28	954.27
Other current assets	964.55	1,494.95	964.55	1,494.95
Assets classified as held for sale	1,281.86	1,436.47	1,281.86	1,436.47
<b>Total</b>	<b>26,887.72</b>	<b>30,690.86</b>	<b>26,981.32</b>	<b>30,784.24</b>
<b>TOTAL</b>	<b>42,873.16</b>	<b>47,849.71</b>	<b>42,967.11</b>	<b>47,944.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	3,386.31	3,386.31	3,386.31	3,386.31
Other equity	4,130.65	8,865.27	4,166.65	8,909.99
<b>Total Equity</b>	<b>7,516.96</b>	<b>12,251.58</b>	<b>7,552.96</b>	<b>12,296.30</b>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	1,698.53	3,482.89	1,735.20	3,517.40
Other financial liabilities	187.38	233.85	187.38	233.85
Provisions	319.07	233.26	319.07	233.26
<b>Total</b>	<b>2,204.98</b>	<b>3,949.99</b>	<b>2,241.65</b>	<b>3,984.51</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17,247.70	12,868.70	17,247.70	12,868.70
Trade payables	6,392.24	12,142.76	6,413.52	12,157.69
Other financial liabilities	4,757.04	3,013.77	4,757.04	3,013.77
Other current liabilities	2,759.97	2,177.07	2,759.97	2,177.40
Provisions	1,994.27	1,373.15	1,994.27	1,373.15
Liabilities directly associated with assets classified as held for sale	-	72.70	-	72.70
<b>Total</b>	<b>33,151.22</b>	<b>31,648.15</b>	<b>33,172.50</b>	<b>31,663.41</b>
<b>TOTAL</b>	<b>42,873.16</b>	<b>47,849.72</b>	<b>42,967.11</b>	<b>47,944.21</b>

**Standalone Statement of Cash Flows for the year ended March 31, 2021**  
(All amounts are in lakhs, except share data and as stated)

Particulars	Rs in Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(4,812.08)	(5,619.23)
<b>Adjustments for :</b>		
Depreciation and amortisation	1,057.12	1,152.50
Interest expenses	3,008.65	3,165.56
(Profit)/Loss on sale of property, plant and equipments	20.86	(622.96)
Provision For Doubtful debts	150.00	134.68
Dividend income	-	(0.60)
Liability written back	(0.00)	0.06
<b>Cash Generated from operations before working capital changes</b>	<b>(575.44)</b>	<b>(1,790.01)</b>
(Increase) / Decrease in inventories	854.10	1,537.37
(Increase) / Decrease in trade receivables	1,865.46	5,225.06
(Increase) / Decrease in other non-current financial assets	(0.21)	(5.56)
(Increase) / Decrease in other non-current assets	143.75	(198.31)
(Increase) / Decrease in other current financial assets	272.90	13.97
(Increase) / Decrease in other current assets	530.40	(244.74)
Increase / (Decrease) in non-current provisions	85.81	6.54
Increase / (Decrease) in current provisions	621.12	391.32
Increase / (Decrease) in other non-current financial liabilities	(46.47)	(113.47)
Increase / (Decrease) in other current financial liabilities	(4,007.24)	(1,929.32)
Increase / (Decrease) in other current liabilities	582.90	(120.90)
(Increase) / Decrease in non current tax [net ]	151.85	(45.46)
Increase / (Decrease) in other assets held for sales	(72.70)	(214.83)
<b>Cash generated from operations</b>	<b>406.23</b>	<b>2,511.66</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>406.23</b>	<b>2,511.66</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(116.49)	(296.02)
Proceeds from sale of property, plant and equipment	148.60	2,540.76
Dividend received	-	0.60
Movement in bank balances other than cash and cash equivalents	541.40	274.77
<b>Net cash from / (used in) investing activities (B)</b>	<b>573.50</b>	<b>2,520.11</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital		
Premium on issue of shares		
Proceeds from Working Capital		
Repayment of non-current borrowings	(1,784.36)	(2,932.69)
Repayment of deposits		
Proceeds from current borrowings	4,379.00	762.82
Interest paid	(3,008.65)	(3,165.56)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(414.01)</b>	<b>(5,335.43)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>565.73</b>	<b>(303.66)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>94.79</b>	<b>398.45</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>660.50</b>	<b>94.79</b>
<b>Components of cash and cash equivalents, as at March 31,2021</b>		
Cash on hand	15.29	14.03
Cash in current account	645.23	80.76
	<b>660.50</b>	<b>94.79</b>

A. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

B. All figures in bracket are outflow.



**KISAN MOULDINGS LIMITED**

**Consolidated Statement of Cash Flows for the year ended March 31, 2021**  
(All amounts are in lakhs, except share data and as stated)

Particulars	Rs in Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(4,820.77)	(5,619.84)
<b>Adjustments for :</b>		
Depreciation and amortisation	1,057.12	1,152.50
Interest expenses	3,014.81	3,175.14
(Profit)/Loss on sale of property, plant and equipments	20.86	-622.96
Provision For Doubtful debts	150.00	134.68
Dividend income	-	(0.60)
Liability written back	(0.00)	0.06
<b>Cash Generated from operations before working capita</b>	<b>(577.98)</b>	<b>(1,781.03)</b>
(Increase) / Decrease in inventories	854.10	1,537.37
(Increase) / Decrease in trade receivables	1,862.38	5,278.40
(Increase) / Decrease in other non-current financial asse	(1.20)	(5.56)
(Increase) / Decrease in other non-current assets	143.75	(283.16)
(Increase) / Decrease in other current financial assets	276.45	(68.39)
(Increase) / Decrease in other current assets	530.40	544.85
Increase / (Decrease) in non-current provisions	85.81	6.54
Increase / (Decrease) in current provisions	621.12	391.32
Increase / (Decrease) in other non-current financial liabi	(46.47)	(113.47)
Increase / (Decrease) in other current financial liabilities	(4,000.90)	(2,617.61)
Increase / (Decrease) in other current liabilities	582.57	(119.91)
(Increase) / Decrease in non current tax [net]	153.58	(48.34)
Increase / (Decrease) in other assets held for sales	(72.70)	(214.83)
<b>Cash generated from operations</b>	<b>410.92</b>	<b>2,506.18</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activitie</b>	<b>410.92</b>	<b>2,506.18</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(116.49)	(296.02)
Proceeds from sale of property, plant and equipment	148.60	2,540.76
Dividend received	-	0.60
Movement in bank balances other than cash and cash e	541.40	274.77
<b>Net cash from / (used in) investing activities (B)</b>	<b>573.50</b>	<b>2,520.11</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital	-	-
Premium on issue of shares	-	-
Proceeds from Working Capital	-	-
Repayment of non-current borrowings	(1,782.21)	(2,931.69)
Repayment of deposits	-	-
Proceeds from current borrowings	4,379.00	762.82
Interest paid	(3,014.81)	(3,175.14)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(418.01)</b>	<b>(5,344.01)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>566.42</b>	<b>(317.72)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>99.69</b>	<b>417.41</b>
Unrealised gain / (loss) on foreign currency cash and cas	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>666.11</b>	<b>99.69</b>
<b>Components of cash and cash equivalents, as at March 31,21</b>		
Cash on hand	666.11	18.88
Cash in current account	-	80.80
	<b>666.11</b>	<b>99.69</b>

A.. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

B. All figures in bracket are outflow



ISO 9001 : 2008



AN ISO : 9001 CERTIFIED COMPANY



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Standalone Annual Financial Results of Kisan Mouldings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kisan Mouldings Limited**

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kisan Mouldings Limited ('the Company') for the year ended 31 March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 and 4 below; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the effects/possible effects of the matters described in paragraph 3 and 4 below.

**Basis for Qualified Opinion**

3. As stated in note 4 and 5 to the accompanying Statement, the Company has defaulted in repayment of loan and interest in respect of term loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and The Shamrao Vithal Co-Op Bank Limited. Further, the accounts are considered as Non-Performing Asset (NPA) by The Shamrao Vithal Co-Op Bank Limited.





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Further as the borrowings is considered as NPA in March 2021 no interest has been charged by the bank since then, however the Company has provided for interest for the month of March 2021 on these borrowings. The principal outstanding is Rs. 392.34 Lakhs and interest default is of Rs. 300.77 Lakhs in case of seven accounts which are considered as NPA by The Shamrao Vithal Co-Op Bank Limited.

Further the accounts with three more banks are categorized as NPA after the end of the financial year 2020-21. The management has approached all banks for considering the proposal of restructuring.

4. We draw attention to note 6 of the accompanying standalone statement, which states that the company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof; which may entail penalty which is not ascertainable and hence not provided for.
5. We conducted our audit 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

6. We draw attention to note 3 of the accompanying standalone statement, which states that the Company has a total deferred tax asset of Rs. 3740.54 Lakhs as at 31 March, 2021. As per the requirements of Ind AS 12, based on financial projections prepared by the Company and approved by the Board of Directors, the Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company expects to have a taxable profit for the future years. Our conclusion is not modified in respect of this matter.
7. We draw your attention to Note 7 to these financial statement, 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 financial statements including but not limited to its assessment of liquidity and going concern, recoverable value







**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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 statements. 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 financial statements. Our opinion is not modified in respect of the above matters.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

8. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

13. 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.
14. 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.

#### **Other Matters**

15. Due to COVID-19 pandemic it is not possible to verify the physical verification of inventories at all locations, therefore we have relied on the inventory verification and valuation report issued by Independent Chartered Accountant. Our conclusion is not modified in respect of this matter.
16. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128045W

*Prakash Mandhaniya*



**Prakash Mandhaniya**

Partner

Membership No. 421679

Place: Mumbai

Date: 28/06/2021

UDIN: 21421679AAAABV9725



**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Consolidated Annual Financial Results of Kisan Mouldings Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Kisan Mouldings Limited**

**Qualified Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Kisan Mouldings Limited ('the Holding Company') and its subsidiary Company (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. 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 on separate audited financial statements of the subsidiary Company, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 and 4 below; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the effects/possible effects of the matters described in paragraph 3 and 4 below.

**Basis for Qualified Opinion**

3. As stated in note 4 and 5 to the accompanying Statement, the Company has defaulted in repayment of loan and interest in respect of term loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and The Shamrao Vithal Co-Op Bank Limited. Further, the accounts are considered as Non-Performing Asset (NPA) by The Shamrao Vithal Co-Op Bank Limited.

Further as the borrowings is considered as NPA in March 2021 no interest has been charged by the bank since then, however the Company has provided for interest for the month of March 2021 on these borrowings. The principal outstanding is Rs. 392.34 Lakhs and interest default is of Rs. 300.77 Lakhs in case of seven accounts which are considered as NPA by The Shamrao Vithal Co-Op Bank Limited.





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Further three more accounts are categorized as NPA after the end of the financial year 2020-21. The management has approached all banks for considering the proposal of restructuring.

4. We draw attention to note 6 of the accompanying standalone statement, which states that the company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof, which may entail penalty which is not ascertainable and hence not provided for.
5. We conducted our audit 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 Statement section of our report. We are independent of the Group and its subsidiary, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

6. We draw attention to note 3 of the accompanying standalone statement, which states that the Company has a total deferred tax asset of Rs. 3740.54 Lakhs as at 31 March, 2021. As per the requirements of Ind AS 12, based on financial projections prepared by the Company and approved by the Board of Directors, the Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company expects to have a taxable profit for the future years. Our conclusion is not modified in respect of this matter.
7. We draw your attention to Note 7 to these financial statement, 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 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 statements. 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 financial statements. Our opinion is not modified in respect of the above matters.





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

### **Responsibilities of Management and Those Charged with Governance for the Statement**

8. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its subsidiary, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its Subsidiary, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
9. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of subsidiary, are responsible for assessing the ability of the Group and of its subsidiary, 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 Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors/ management of the companies included in the Group and of its subsidiary, are responsible for overseeing the financial reporting process of the companies included in the Group and of its subsidiary.

### **Auditor's Responsibilities for the Audit of the Statement**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(1 0) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its subsidiary, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the



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**ADV & ASSOCIATES**  
CHARTERED ACCOUNTANTS

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. 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.
15. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

16. Due to COVID-19 pandemic it is not possible to verify the physical verification of inventories at all locations, therefore we have relied on the inventory verification and valuation report issued by Independent Chartered Accountant. Our conclusion is not modified in respect of this matter.
17. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN: 128045W

*Prakash Mandhaniya*

**Prakash Mandhaniya**

Partner

Membership No. 421679

Place: Mumbai

Date: 28/06/2021

UDIN: 21421679AAAABW1330







# KISAN MOULDINGS LIMITED

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

ANNEXURE-C

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover/Total Income	21204.64	21204.64
	2	Total Expenditure	25981.52	25981.52
	3	Net Profit/(LOSS)	(4734.62)	(4734.62)
	4	Earnings per share	(13.91)	(13.91)
	5	Total Assets	42269.37	42269.37
	6	Total Liabilities	42269.37	42269.37
	7	Net Worth	6927.50	6927.50
	8	Any other Financial item(s) (as felt appropriate by the Management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
	a.	Details of Audit Qualification: Credit Facilities availed from four consortium banks turned NPA		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: First Time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view: Yes		
	e.	For Audit qualification(s) where the impact is not quantified by the auditor:		
	i.	Managements estimation on the impact of Audit qualification: Nil already provided		
	ii.	If management is unable to estimate the impact, reason for the same:- N.A.		
	iii.	Auditor Comments on (i) or (ii) above: With reference to Para 3 of Limited review report - We have approached all banks for considering the proposal of restructuring.		
<b>III. Signatories:</b>				
For and on Behalf of A D V & Associates, Chartered Accountants (FRN. 128045W)		 Urvashi Phadkar Member of Audit Committee		 Sanjeev Aggarwal Chairman & Managing Director (DIN: 00064076)
 Prakash Mandhaniya Partner Membership Number: 421679		 Suresh Purohit Chief Financial Officer		
Place: Mumbai				
Date: June 28, 2021				





# KISAN MOULDINGS LIMITED



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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021**

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications )
	1	Turnover/Total Income	21203.44	21203.44
	2	Total Expenditure	25989.01	25989.01
	3	Net Profit/(LOSS)	(4743.34)	(4743.34)
	4	Earnings per share	(13.94)	(13.94)
	5	Total Assets	42363.31	42363.31
	6	Total Liabilities	42363.31	42363.31
	7	Net Worth	6963.50	6963.50
	8	Any other Financial item(s) (as felt appropriate by the Management)	-	-

**II. Audit Qualification (each audit qualification separately):**

- a. Details of Audit Qualification: Credit Facilities availed from four consortium banks turned NPA
- b. Type of Audit Qualification: Qualified opinion
- c. Frequency of qualification: First time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view : Yes
- e. For Audit qualification(s) where the impact is not quantified by the auditor :
- i. Managements estimation on the impact of Audit qualification: Nil already provided
- ii. If management is unable to estimate the impact, reason for the same - N.A
- iii. Auditor Comments on (i) or (ii) above: With reference to Para 3 of limited review report - We have approached the management considering the proposal of restructuring.

**III. Signatories:**

For and on Behalf of  
A D V & Associates, Chartered  
Accountants (FRN. 128045)

*Prakash Mandhaniya*  
Prakash Mandhaniya  
Partner  
Membership Number: 421679



*Sd/-*  
Vashi Dharadhar  
Chairperson of Audit Committee  
*Suresh Purohit*  
Suresh Purohit  
Chief Financial Officer

*Sanjeev Aggarwal*  
Sanjeev Aggarwal  
Chairman & Managing Director  
(DIN: 00064076)

Place: Mumbai

Date: June 28, 2021



**ANNEXURE-D**

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

Name of Auditor	M/s. KAVA & Associates, Chartered Accountants	M/s. Bhanwarlal Gurjar & Co., Cost Accountants	M/s. AVS & Associates, Company Secretaries
Reason for change	Appointment	Re-appointment	Re-appointment
Date of appointment & term of appointment	M/s. KAVA & Associates, Chartered Accountants has been appointed as an Internal Auditors of the Company for the Financial Year 2021-22 by the Board of Directors at their meeting held on June 28, 2021.	M/s. Bhanwarlal Gurjar & Co., Cost Accountants has been re-appointed as the Cost Auditors of the Company on for the Financial Year 2021-22 by the Board of Directors at their meeting held on June 28, 2021.	M/s. AVS & Associates, Company Secretaries has been re-appointed as the Secretarial Auditors of the Company for the Financial Year 2021-22 by the Board of Directors at their meeting held on June 28, 2021.
Brief profile	M/s. KAVA & Associates, Chartered Accountants, established in the year 2007. The firm renders services in the areas of Audits, Taxation, Assurance services, Forensic audit and Investigations, Compliances with FEMA and AML regulations, tax consultancy, etc.	M/s. Bhanwarlal Gurjar & Co., Cost Accountants established in the year 2012. They are having expertise in development of costing system for statutory cost audit, conducting statutory cost audit, Internal Audit and other Work under GST, etc.	M/s. AVS & Associates, Company Secretaries established in the year 2016. They specialise in services pertaining to Company law matters, Securities Law matter, Foreign Exchange matters and Drafting and vetting of various deeds, agreements, documents, Audits, NCLT Matters etc.

