

May 30, 2023

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 May 30, 2023


In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that the meeting of the Board of Directors of the Company was held today on May 30, 2023, where at the Board, *inter alia*, considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023, as recommended by Audit Committee of the Board of Directors of the Company. (copy of Audited Financial Results are enclosed herewith).
2. Auditors' Report issued by the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023. (copy of the Auditor's Report are enclosed herewith).
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Auditor's Report issued by 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, 2023. (copy of the Statement is enclosed herewith).
4. Appointment of M/s. Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditors of the Company for the Financial Year 2022-23. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith).
5. Appointment of M/s. AVS & Associates, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith).

We request you to take the above information on record.

Thanking you,

Yours truly,  
FOR KISAN MOULDINGS LIMITED

  
VIJAY JOSHI  
COMPANY SECRETARY

Encl.: As Above



**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. Bhanwarlal Gurjar & Co., Cost Accountants	M/s. AVS & Associates, Company Secretaries
Reason for change	Appointment	Appointment
Date of appointment & term of appointment	M/s. Bhanwarlal Gurjar & Co., Cost Accountants has been appointed as the Cost Auditors of the Company on for the Financial Year 2023-24 by the Board of Directors at their meeting held on May 30, 2023.	M/s. AVS & Associates, Company Secretaries has been appointed as the Secretarial Auditors of the Company for the Financial Year 2023-24 by the Board of Directors at their meeting held on May 30, 2023.
Brief profile	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.



**KISAN MOULDINGS LIMITED**

CIN NO. L17120MH1989PLC054305

Regd. Off. :- 'TEX CENTRE', 'K' Wing, 3rd Floor, 26 'A', Chandivli Road, Near HDFC Bank,  
Off. Saki - Vihar Road, Andheri (East), Mumbai - 400 072,

Website :- www.kisangroup.com, Mail id :- cs.kisan@kisangroup.com, Telephone No. 022-42009100/9200

**Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended as on 31st March, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income</b>										
	a) Revenue from operation	8,233.35	6,710.47	9,988.35	27,299.36	30,716.88	8,233.35	6,710.47	9,988.35	27,299.36	30,716.88
	b) Other income	96.10	37.50	250.77	247.92	371.85	95.80	37.20	250.47	246.72	370.65
	<b>Total Income (a+b)</b>	<b>8,329.45</b>	<b>6,747.96</b>	<b>10,249.12</b>	<b>27,547.28</b>	<b>31,088.73</b>	<b>8,329.15</b>	<b>6,747.66</b>	<b>10,248.82</b>	<b>27,546.08</b>	<b>31,087.53</b>
2	<b>Expenses</b>										
	a) Cost of Materials consumed	5,964.66	5,360.74	6,972.01	21,176.84	22,350.47	5,964.66	5,360.74	6,972.01	21,176.84	22,350.47
	b) Purchase of stock in trade	88.39	42.84	269.35	245.77	1,184.68	88.39	42.84	269.35	245.77	1,184.68
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	657.79	514.17	3,706.17	2,146.34	6,227.47	657.79	514.17	3,706.17	2,146.34	6,227.47
	d) Employee benefits Expenses	253.79	290.57	313.04	1,046.69	1,231.73	253.79	290.57	313.04	1,046.69	1,231.73
	e) Finance costs	709.42	670.50	534.88	2,738.48	2,975.03	710.64	671.75	537.65	2,743.54	2,980.83
	f) Depreciation and amortisation Expense	201.31	196.72	218.12	800.57	883.04	201.31	196.72	218.12	800.57	883.04
	g) Other Expenses	1,423.79	1,227.49	1,338.40	4,836.27	4,734.76	1,424.29	1,227.59	1,340.98	4,836.96	4,737.96
	i) Manufacturing Expenses	555.22	613.00	649.26	2,197.73	2,190.49	555.22	613.00	649.26	2,197.73	2,190.49
	ii) Administration & Selling Expenses	398.75	195.21	244.19	954.29	974.59	399.25	195.31	246.78	954.98	977.79
	iii) Power & Fuel	371.18	323.66	293.51	1,273.37	1,067.57	371.18	323.66	293.51	1,273.37	1,067.57
	iv) Carriage Outwards	98.64	95.62	151.44	410.88	502.11	98.64	95.62	151.44	410.88	502.11
	<b>Total expenses (a to g)</b>	<b>9,299.15</b>	<b>8,303.02</b>	<b>13,351.97</b>	<b>32,990.95</b>	<b>39,587.18</b>	<b>9,300.88</b>	<b>8,304.37</b>	<b>13,357.32</b>	<b>32,996.70</b>	<b>39,596.17</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(969.70)</b>	<b>(1,555.06)</b>	<b>(3,102.86)</b>	<b>(5,443.67)</b>	<b>(8,498.46)</b>	<b>(971.73)</b>	<b>(1,556.71)</b>	<b>(3,108.50)</b>	<b>(5,450.62)</b>	<b>(8,508.64)</b>
4	<b>Tax expenses</b>	-	-	0.00	0.00	0.00	-	-	-	0.00	0.00
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>(969.70)</b>	<b>(1,555.06)</b>	<b>(3,102.86)</b>	<b>(5,443.67)</b>	<b>(8,498.46)</b>	<b>(971.73)</b>	<b>(1,556.71)</b>	<b>(3,108.50)</b>	<b>(5,450.62)</b>	<b>(8,508.64)</b>
6	<b>Other comprehensive income / (loss)</b>										
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]										
		15.42	(30.54)	10.70	30.83	23.54	15.42	(30.54)	10.70	30.83	23.54
	(ii) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	15.42	(30.54)	10.70	30.83	23.54	15.42	(30.54)	10.70	30.83	23.54
	(iii) Income tax relating to item that will not be reclassified to statement of profit or loss.	-	-	-	-	-	-	-	-	-	-
7	<b>Total comprehensive income / (loss)</b>	<b>(954.28)</b>	<b>(1,585.59)</b>	<b>(3,092.16)</b>	<b>(5,412.84)</b>	<b>(8,474.92)</b>	<b>(956.30)</b>	<b>(1,587.24)</b>	<b>(3,097.81)</b>	<b>(5,419.79)</b>	<b>(8,485.11)</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	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)										
10	<b>Earning per equity share (EPS) (In Rs) (Not annualised for quarters) - Basic &amp; Diluted</b>	<b>(2.86)</b>	<b>(4.59)</b>	<b>(9.16)</b>	<b>(16.08)</b>	<b>(25.10)</b>	<b>(2.87)</b>	<b>(4.60)</b>	<b>(9.18)</b>	<b>(16.10)</b>	<b>(25.13)</b>

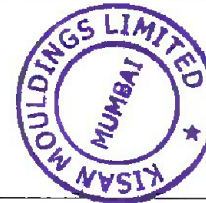
**Notes :-**

- The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023.
- The Segment Reporting is not applicable to the Company as per IND AS 108. Hence, Company is not reporting segment wise result.
- Statutory Auditors of the Company have carried out the limited Review of the aforesaid Financial Results for the quarter ended on 31st March 2023 in accordance with Reg.33 of the SEBI (Listing obligations and Discloser Requirements) Reg.2015.
- The Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended March 31, 2023. 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 Shamroa Vitthal Cooperative Bank due to which the accounts are considered as Non-Performing Asset (NPA) by all the banks. However, the Company has provided interest in the books of accounts & Banks issued Sarfaesi notice to Company as on 04.02.2023 and asked to clear the dues.
- 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.
- Bank Balance, Fixed deposit, Trade Receivable & Trade Payable are subject to balance confirmation, However, the Management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provision are made in the accounts wherever required.
- Figures of the previous periods have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.
- The results of the Company for the quarter and year ended 31st March, 2023 are also available on the Company's Website (www.kisangroup.com) and on the website of BSE (www.bseindia.com).



9 The Statement of the Assets and Liabilities for the year ended as on 31st March, 2023.

Particulars	Standalone		Consolidate	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant and equipment	10,236.90	10,894.46	10,236.90	10,894.46
Capital work-in-progress	13.62	3.42	13.62	3.42
Intangible assets	1.16	1.16	1.16	1.16
Investment in subsidiary	1.00	1.00	-	-
<b>Financial assets</b>				
Investments	6.56	6.56	6.56	6.56
Other financial assets	90.73	88.24	90.73	88.24
Non-current tax assets (net)	222.35	213.68	223.04	213.74
Deferred tax assets (net)	3,818.61	3,818.61	3,818.61	3,818.61
Other non-current assets	161.71	174.60	161.71	174.89
<b>Total</b>	<b>14,552.65</b>	<b>15,201.72</b>	<b>14,552.34</b>	<b>15,201.08</b>
<b>Current assets</b>				
Inventories	6,776.57	8,927.37	6,776.57	8,927.37
<b>Financial assets</b>				
Trade receivables	5,797.44	6,971.89	5,795.31	7,005.00
Cash and cash equivalents	11.92	152.42	14.72	156.16
Bank balances other than cash and cash equivalents mentioned above	149.07	300.17	149.07	300.17
Loans	54.98	69.45	54.98	71.14
Other financial assets	547.03	573.40	586.28	610.96
Other current assets	414.69	480.51	414.69	480.51
Assets classified as held for sale	1,281.86	1,281.86	1,281.86	1,281.86
<b>Total</b>	<b>15,033.57</b>	<b>18,757.07</b>	<b>15,073.48</b>	<b>18,833.17</b>
<b>TOTAL</b>	<b>29,586.22</b>	<b>33,958.79</b>	<b>29,625.82</b>	<b>34,034.25</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	(9,757.11)	(4,344.28)	(9,738.29)	(4,318.50)
<b>Total Equity</b>	<b>(6,370.80)</b>	<b>(957.97)</b>	<b>(6,351.98)</b>	<b>(932.19)</b>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	251.23	256.72	252.23	257.72
Other financial liabilities	72.84	170.86	72.84	170.86
<b>Provisions</b>	326.11	317.28	326.11	317.28
<b>Total</b>	<b>650.18</b>	<b>744.86</b>	<b>651.18</b>	<b>745.86</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19,231.40	17,866.16	19,231.40	17,866.16
Trade payables	5,406.92	5,582.44	5,420.72	5,598.11
Other financial liabilities	5,648.95	5,840.77	5,684.54	5,873.77
Other current liabilities	1,617.79	1,660.04	1,587.73	1,660.04
Provisions	3,401.78	3,222.50	3,402.23	3,222.50
Liabilities directly associated with assets classified as held for sale	-	-	-	-
<b>Total</b>	<b>35,306.84</b>	<b>34,171.90</b>	<b>35,326.60</b>	<b>34,220.56</b>
<b>TOTAL</b>	<b>29,586.22</b>	<b>33,958.80</b>	<b>29,625.82</b>	<b>34,034.25</b>



For and on behalf of Board of Directors,  
Kisan Mouldings Limited

Sargeev Aggarwal  
Chairman & Managing Director  
DIN: 00064076

Date : 30th May, 2023

ISO 9001 : 2018



AN ISO 9001 CERTIFIED COMPANY

KISAN MOULDINGS LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2023		
(All amounts are in lakhs, except share data and as stated)		
Particulars	Rs in Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(5,412.84)	(8,474.92)
<b>Adjustments for :</b>		
Depreciation and amortisation	800.57	883.04
Interest expenses	2,738.48	2,975.03
(Profit)/Loss on sale of property, plant and equipments	(0.29)	(20.01)
Provision For Doubtful debts	200.00	100.00
Dividend Income	(0.60)	(0.60)
Liability written back	(93.57)	(210.55)
<b>Cash Generated from operations before working capital changes</b>	<b>(1,768.25)</b>	<b>(4,748.00)</b>
(Increase) / Decrease in inventories	2,150.80	6,756.25
(Increase) / Decrease in trade receivables	974.45	103.41
(Increase) / Decrease in other non-current financial assets	(2.49)	1.15
(Increase) / Decrease in other non-current assets	12.88	35.94
(Increase) / Decrease in other current financial assets	40.84	192.77
(Increase) / Decrease in other current assets	65.82	476.20
Increase / (Decrease) in non-current provisions	8.84	(1.79)
Increase / (Decrease) in current provisions	179.28	1,228.25
Increase / (Decrease) in other non-current financial liabilities	(98.02)	(16.52)
Increase / (Decrease) in other current financial liabilities	(273.77)	349.71
Increase / (Decrease) in other current liabilities	(42.25)	(1,099.93)
(Increase) / Decrease in non current tax [net]	(8.68)	(27.12)
Increase / (Decrease) in other assets held for sales	-	-
<b>Cash generated from operations</b>	<b>1,239.46</b>	<b>3,249.72</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,239.46</b>	<b>3,249.72</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(182.15)	(188.91)
Proceeds from sale of property, plant and equipment	29.24	108.06
Dividend received	0.60	0.60
Movement in bank balances other than cash and cash equivalents	151.09	(13.92)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1.22)</b>	<b>(94.17)</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	(5.50)	(1,307.05)
Repayment of deposits		
Proceeds from current borrowings	1,365.24	618.46
Interest paid	(2,738.48)	(2,975.03)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(1,378.74)</b>	<b>(3,663.62)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(140.50)</b>	<b>(508.07)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>152.42</b>	<b>660.51</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>11.92</b>	<b>152.44</b>
<b>Components of cash and cash equivalents, as at March 31,2022</b>		
Cash on hand	5.27	7.40
Cash in current account	6.65	145.02
	<b>11.92</b>	<b>152.44</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, 2023		
(All amounts are in lakhs, except share data and as stated)		
Particulars	Rs in Lakhs	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(5,419.79)	-8,485.11
<b>Adjustments for :</b>		
Depreciation and amortisation	800.57	889.04
Interest expenses	2,743.54	2,980.83
(Profit)/Loss on sale of property, plant and equipments	(0.29)	-20.01
Provision For Doubtful debts	200.00	100.00
Dividend income	(0.60)	(0.60)
Liability written back	(93.57)	(210.55)
<b>Cash Generated from operations before working capital changes</b>	<b>(1,770.14)</b>	<b>(4,752.40)</b>
(Increase) / Decrease in inventories	2,150.80	6,756.25
(Increase) / Decrease in trade receivables	1,009.69	81.80
(Increase) / Decrease in other non-current financial assets	(2.49)	1.16
(Increase) / Decrease in other non-current assets	13.18	36.04
(Increase) / Decrease in other current financial assets	40.84	240.92
(Increase) / Decrease in other current assets	65.82	476.20
Increase / (Decrease) in non-current provisions	8.84	(1.79)
Increase / (Decrease) in current provisions	179.73	1,228.23
Increase / (Decrease) in other non-current financial liabilities	(98.02)	(25.11)
Increase / (Decrease) in other current financial liabilities	(273.06)	339.37
Increase / (Decrease) in other current liabilities	(72.31)	(1,099.93)
(Increase) / Decrease in non current tax [net]	(9.30)	(27.09)
Increase / (Decrease) in other assets held for sales	-	-
<b>Cash generated from operations</b>	<b>1,243.57</b>	<b>3,253.65</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,243.57</b>	<b>3,253.65</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(182.15)	(188.91)
Proceeds from sale of property, plant and equipment	29.24	108.06
Dividend received	0.80	0.60
Movement in bank balances other than cash and cash equivalents	151.09	(13.92)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1.22)</b>	<b>(94.17)</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	(5.50)	(1,307.05)
Repayment of deposits		
Proceeds from current borrowings	1,365.24	618.45
Interest paid	(2,743.54)	(2,980.83)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(1,383.80)</b>	<b>(3,669.42)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(141.44)</b>	<b>(509.94)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>156.17</b>	<b>666.11</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	0
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>14.72</b>	<b>156.17</b>
<b>Components of cash and cash equivalents, as at March 31,21</b>		
Cash on hand	14.72	156.17
Cash in current account	-	-
	<b>14.73</b>	<b>156.17</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.		



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Kisan Mouldings Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

**Basis for Qualified Opinion**

As stated in Note 5 to the accompanying Statement, 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 Shamroa Vitthal Cooperative Bank due to which the accounts are considered as Non-Performing Asset (NPA) by all the banks.

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 Matter**

We draw attention to Note 4 of the accompanying statement which states that the Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March, 2023. However, the Company has a total deferred tax asset of Rs 3818.61 Lakhs as at 31<sup>st</sup> March 2023 for which Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred asset can be realized.

We draw attention to Note 7 with regard to Bank Balance, Fixed deposit, Trade Receivable & Trade Payable are subject to balance confirmation adjustments, if any.;

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

#### **Other Matter**

We have not performed physical verification of inventories at all locations; therefore, we have relied on the Management Certified inventory verification and valuation report provided by Management. Our Conclusion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the



published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S. Guha & Associates**

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

**CA SOURABH MITRA**

Partner

Membership No.: 308743

UDIN: 23308743BGULPX5276

Place: Mumbai

Date: 30<sup>th</sup> May 2023



**For SEN AND RAY**

Chartered Accountants

ICAI Firm Registration Number: 030347E

*Rakesh Kumar Kogta*  
**CA Rakesh Kumar Kogta**

Partner

Membership No.: 122300

UDIN

Place: Mumbai

Date: 30<sup>th</sup> May 2023



*2312230086VKDF2771*

**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, 2023  
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover/Total income	27547.28	27547.28
	2	Total Expenditure	32990.95	32990.95
	3	Net Profit/(Loss)	-5412.84	-5412.84
	4	Earnings per share	-16.08	-16.08
	5	Total Assets	29586.22	29586.22
	6	Total Liabilities	29586.22	29586.22
	7	Net Worth	-6370.80	-6370.80
	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 consortium banks turned NPA; Default in Payment of Statutory Dues and filing periodic Returns.		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: Third 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.	
III	Signatories:			

For S Guha & Associates  
Chartered Accountants  
FRN: 322493E

*Sourabh Mitra*  
CA Sourabh Mitra

Partner  
Membership No: 309225  
UDIN: 23308743BGULPX5276

For SEN & RAY  
Chartered Accountants  
FRN: 030347E

*Rakesh Kumar Kogta*  
CA Rakesh Kumar Kogta  
Partner

Membership No: 122300  
UDIN: 23122300B4VKDF2771

For and on behalf of Board of Directors,  
Kisan Mouldings Limited

*Sanjeev Aggarwal*  
Sanjeev Aggarwal  
Chairman & MD  
DIN: 00064076

*Rishav S Aggarwal*  
Rishav S Aggarwal  
Whole Time Director  
DIN: 05195607

Place: Mumbai  
Date: 30th May 2023

Place: Mumbai  
Date: 30th May 2023

*Suresh Aurohit*  
Suresh Aurohit  
Chief Financial Officer

*Vijay Joshi*  
Vijay Joshi  
Company Secretary  
M No: A7298



*sd/-*  
*sunil Agarwal*  
chairperson of Audit committee

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Kisan Mouldings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary company, the Statement:

- i. includes the results of the KML Tradelinks Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

**Basis for Qualified Opinion**

As stated in Note 5 to the accompanying Statement, 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 Shamroa Vitthal Cooperative Bank due to which the accounts are considered as Non-Performing Asset (NPA) by all the banks.

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.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 and



other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note 4 of the accompanying statement which states that the Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March, 2023. However, the Company has a total deferred tax asset of Rs 3818.61 Lakhs as at 31st March 2023 for which Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred asset can be realized.

We draw attention to Note 7 with regard to Bank Balance, Fixed deposit, Trade Receivable & Trade Payable are subject to balance confirmation adjustments, if any.;

#### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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

- Identify and assess the risks of material misstatement of the 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.

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 planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**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, 2023  
(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1	Turnover/Total Income	27546.08	27546.08
	2	Total Expenditure	32996.70	32996.70
	3	Net Profit/(Loss)	-5419.79	-5419.79
	4	Earnings per share	-16.10	-16.10
	5	Total Assets	29625.82	29625.82
	6	Total Liabilities	29625.82	29625.82
	7	Net Worth	-6351.98	-6351.98
	8	Any other Financial item(s) (as felt appropriate by the Management)	-	-
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: Credit Facilities availed from consortium banks turned NPA; Default in Payment of Statutory Dues & Filing of Statutory Return.		
	b.	Type of Audit Qualification: Qualified opinion		
	c.	Frequency of qualification: Third 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.		
III	<b>Signatories:</b>			

For S Guha & Associates  
Chartered Accountants  
FRN: 322493E

*Sourabh Mitra*  
CA Sourabh Mitra  
Partner

Membership No: 309225  
UDIN: 23308743BGULPY5035

For SEN & RAY  
Chartered Accountants  
FRN: 030547E

*Rakesh Kumar Kogta*  
CA Rakesh Kumar Kogta  
Partner

Membership No: 122300  
UDIN: 23122300B6VKD42695

For and on behalf of Board of Directors,  
Kisan Mouldings Limited

*Sanjeev Aggarwal*  
Sanjeev Aggarwal  
Chairman & MD  
DIN: 00064076

*Rishav S Aggarwal*  
Rishav S Aggarwal  
Whole Time Director  
DIN: 05155607

Place: Mumbai  
Date: 30th May 2023

Place: Mumbai  
Date: 30th May 2023

*Suresh Purohit*  
Suresh Purohit  
Chief Financial Officer

*Vijay Joshi*  
Vijay Joshi  
Company Secretary  
M No: A7298



*Sunil Agarwal*  
Sunil Agarwal  
Chairperson of Audit committee