

August 14, 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 Monday, August 14, 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") (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, August 14, 2023, has, *inter alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the First Quarter ended on June 30, 2023 along with Limited Review Report thereon issued by the Statutory Auditors. **(Copy of the Un-audited Financial Results and Limited Review Report are enclosed herewith as Annexure -A).**
2. Appointment of Mr. Muktesh Jain and Mrs. Bhavika Ghuntla, both as Independent Directors on the Board of the Company with effect from August 14, 2023. **(Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure -B)**

Further, we would like to state that as per the requirement of the Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors By Listed Companies, the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Muktesh Jain and Mrs. Bhavika Ghuntla as an Additional Director (Non-Executive Independent Director), has verified and confirmed from him that he/she is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

The meeting of the Board of Directors commenced at ~~11:30~~ 11:30 a.m and concluded at 2:45 p.m.

We request you to take the above information on record.

Thanking you,  
For Kisan Mouldings Limited

.....  
VIJAY JOSHI  
COMPANY SECRETARY



Encl.: As above

**ANNEXURE-B**

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

Appointment of Mr. Muktesh Jain, Non-executive Independent Director

Name of the Director	Mr. Muktesh Jain
Reason for Change : Viz Appointment, Resignation, Removal, Death or otherwise	Appointment of Mr. Muktesh Jain as an Independent Director subject to approval of shareholders.
Date of appointment	August 14, 2023
Term of appointment	For the period of 5 years with effect from August 14, 2023 up to August 13, 2028, whose office shall not be liable to retire by rotation being an Independent Director subject to approval of shareholders.
Brief Profile	Mr. Muktesh Jain is a fellow member of ICAI with post qualification experience of over 18 years. He has cleared DISA also. He is a Registered Valuer (Securities and Financial Assets) and Insolvency Professional. In the past he was associated with Lakhani & Co. for 1.5 years and PwC for 4+ years. Since 2011 he is actively involved in practice providing audit & assurance services, statutory compliance services [Direct & Indirect tax] to various corporate and non-corporate clients. He is founder and managing partner at B A J J & Associates.
Disclosure of relationships between directors	Mr. Muktesh Jain is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.



Appointment of Mrs. Bhavika Ghuntla, Non-executive Independent Director

Name of the Director	Mrs. Bhavika Ghuntla
Reason for Change : Viz Appointment, Resignation, Removal, Death or otherwise	Appointment of Mrs. Bhavika Ghuntla as an Independent Director subject to approval of shareholders.
Date of appointment	August 14, 2023
Term of appointment	For the period of 5 years with effect from August 14, 2023 up to August 13, 2028, whose office shall not be liable to retire by rotation being an Independent Director subject to approval of shareholders.
Brief Profile	Mrs. Bhavika Ghuntla is qualified Company Secretary from the ICSI. She has over 5 (Five) years of experience of working on diversified assignments in the field of Secretarial and Legal. She is practicing in the field of Corporate Compliance past 1 (One) year.
Disclosure of relationships between directors	Mrs. Bhavika Ghuntla is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.



**Statement of Unaudited Standalone and Consolidated Financial results for the quarter ended as on 30th June,2023**

Sr. No.	Particulars	(Rs. in Lakhs)							
		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	<b>Income</b>								
	a) Revenue from operations	8,101.04	8,233.35	6,715.22	27,299.36	8,101.04	8,233.35	6,715.22	27,299.36
	b) Other income	59.80	96.10	73.65	247.92	59.50	95.80	73.35	246.72
	<b>Total Income (a+b)</b>	<b>8,160.84</b>	<b>8,329.45</b>	<b>6,788.87</b>	<b>27,547.28</b>	<b>8,160.54</b>	<b>8,329.15</b>	<b>6,788.57</b>	<b>27,546.08</b>
2	<b>Expenses</b>								
	a) Cost of Materials consumed	6,245.37	5,964.66	5,631.73	21,176.84	6,245.37	5,964.66	5,631.73	21,176.84
	b) Purchase of stock in trade	40.72	88.39	86.83	245.77	40.72	88.39	86.83	245.77
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	203.31	657.79	238.15	2,146.34	203.31	657.79	238.15	2,146.34
	d) Employee benefits Expenses	243.23	253.79	251.50	1,046.69	243.23	253.79	251.50	1,046.69
	e) Finance costs	621.78	709.42	693.68	2,738.48	623.02	710.64	695.03	2,743.54
	f) Depreciation and amortisation Expense	189.44	201.31	218.84	800.57	189.44	201.31	218.84	800.57
	<b>g) Other Expenses</b>	<b>1,323.86</b>	<b>1,423.79</b>	<b>1,165.02</b>	<b>4,836.27</b>	<b>1,323.86</b>	<b>1,424.29</b>	<b>1,164.73</b>	<b>4,836.96</b>
	i) Manufacturing Expenses	609.24	555.22	564.14	2,197.73	609.24	555.22	564.14	2,197.73
	ii) Administration & Selling Expenses	196.79	398.75	182.16	954.29	196.79	399.25	181.88	954.98
	iii) Power & Fuel	375.21	371.18	294.38	1,273.37	375.21	371.18	294.38	1,273.37
	iv) Carriage Outwards	142.62	98.64	124.33	410.88	142.62	98.64	124.33	410.88
	<b>Total expenses (a to g)</b>	<b>8,867.71</b>	<b>9,299.15</b>	<b>8,285.75</b>	<b>32,990.95</b>	<b>8,868.95</b>	<b>9,300.88</b>	<b>8,286.81</b>	<b>32,996.70</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>(706.86)</b>	<b>(969.70)</b>	<b>(1,496.88)</b>	<b>(5,443.67)</b>	<b>(708.41)</b>	<b>(971.73)</b>	<b>(1,498.24)</b>	<b>(5,450.62)</b>
4	<b>Tax expenses</b>	-	-	0.00	0.00	-	-	0.00	0.00
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>(706.86)</b>	<b>(969.70)</b>	<b>(1,496.88)</b>	<b>(5,443.67)</b>	<b>(708.41)</b>	<b>(971.73)</b>	<b>(1,498.24)</b>	<b>(5,450.62)</b>
6	<b>Other comprehensive income / (loss)</b>								
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]	7.55	15.42	15.77	30.83	7.55	15.42	15.77	30.83
	(ii) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	7.55	15.42	15.77	30.83	7.55	15.42	15.77	30.83
	(ii) Income tax relating to item that will not be reclassified to statement of profit or loss.	-	-	-	-	-	-	-	-
7	<b>Total comprehensive income / (loss)</b>	<b>(699.32)</b>	<b>(954.28)</b>	<b>(1,481.11)</b>	<b>(5,412.84)</b>	<b>(700.86)</b>	<b>(956.30)</b>	<b>(1,482.47)</b>	<b>(5,419.79)</b>
8	<b>Paid-up equity share capital of Rs 10 each</b>	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31
9	<b>Other equity excluding Revaluation reserve</b>				(9,757.11)				(9,738.29)
10	<b>Earning per equity share (EPS) (in Rs) (Not annualised for quarters)</b>								
	- Basic & Diluted	(2.09)	(2.86)	(4.42)	(16.08)	(2.09)	(2.87)	(4.42)	(16.10)

**Notes :-**

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on August 14, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The Company operates in a single reportable operating segment. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'
- The Company's incurred losses, it's liabilities exceeded total assets and it's networth is fully eroded. In view of continuing default in payment of statutory dues and certain lenders have sent notices of recalling their loans given and called upon the Company to pay the entire dues. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the results have been prepared on a going concern basis.
- Deferred tax assets for deductible temporary differences occurring during the fiscal quarter ending June 30, 2023 have not yet been recognized by the company. At the conclusion of each reporting period, the Company may, however, reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
- The Company has defaulted in repayments on loans and interest owed to all banks for term loans and cash credits. The bank sent the company a Sarfaesi notice on February 4, 2023, asking it to pay the outstanding debts and the company had recorded interest in its books of accounts.
- The company is in default payment of statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.
- The company was sent a show-cause notice by IDBI Bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. Company provided a response on May 3, 2023, and the Bank has not followed up with them since.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- The Company's results for the quarter ended June 30, 2023, are also accessible on the BSE website ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.kisangroup.com](http://www.kisangroup.com)).



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

Rishav Aggarwal  
Whole Time Director  
DIN. 05155607

ISO 9001 : 2008



Place : Mumbai  
Date : 14th August, 2023





**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors of  
Kisan Mouldings Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of KISAN MOULDING LIMITED ("the parents"), and its subsidiaries (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of the regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

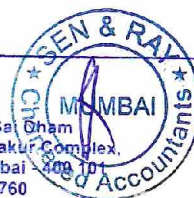
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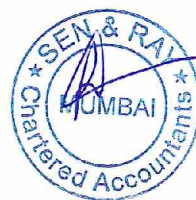
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4. The consolidated unaudited financial results include the results of the following entities: -
- i) Kisan Mouldings Limited (Parent Company)
  - ii) KML Trade links Private Limited (Subsidiary Company)
5. Basis of Qualified Conclusion
- (a) As mentioned in Note 6 of the statement, the Parent company is in default payment of statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.
  - (b) As mentioned in Note 5 of the statement, the Parent Company has defaulted in repayments on loans and interest owed to all banks for term loans and cash credits. The bank sent the Parent company a Sarfaesi notice on February 4, 2023, asking it to pay the outstanding debts and the Parent company has provided interest in its books of accounts.
6. Emphasis of Matter:
- As mentioned in Note 3 of the statement which indicates that Group Company has incurred a net loss of 708.41 Lakh during the quarter ended June 30, 2023, as of that date the Group's accumulated losses amount to Rs. 21184.17 Lakh resulting negative net worth of the Group. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the management has assessed that the group continues to be going concern. Our conclusion is not modified in respect of said matter.
7. Material uncertainty related to going concern:
- As mentioned in Note 4 of the statement the Parent Company has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter ended 30<sup>th</sup> June 2023. However, Company has estimated that there is a reasonable assurance that there will be enough future taxable income available against which deferred tax can be realized. Our conclusion is not modified in respect of said matter.



8. Based on our review conducted as stated above, except for possible effects of the matters described in the "Basis of Qualified Conclusion paragraph 5 above and read with our comments in paragraph 6 and 7 above", nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sen & Ray**  
Chartered Accountants  
ICAI Firm Registration Number: 303047E



**Rakesh Kumar Kogta**  
Partner  
Membership No.: 122300  
UDIN: 23122300BGVKMT5923  
Place: Mumbai  
Date: 14<sup>th</sup> August 2023



**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors of  
Kisan Mouldings Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of KISAN MOULDING LIMITED ("the company"), for the quarter ended 30<sup>th</sup> June, 2023 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of the regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This statement which is the responsibility of the company management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("IND AS 34") as prescribe under Section 133 Companies Act 2013 read with relevant rules issue thereunder and other accounting principal generally accepted in India. Our responsibility is to issue the report on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity issue by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain the moderate assurance as to the weather the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit we have not performed as audit and accordingly, we do not express an audit opinion.

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4. Basis of Qualified Conclusion

(a) As mentioned in Note 6 of the statement, the company is in default payment of statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.

(b) As mentioned in Note 5 of the statement, the Company has defaulted in repayments on loans and interest owed to all banks for term loans and cash credits. The bank sent the company a Sarfaesi notice on February 4, 2023, asking it to pay the outstanding debts and the company has provided interest in its books of accounts.

5. Emphasis of Matter:

As mentioned in Note 4 of the statement the Company has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter ended 30<sup>th</sup> June 2023. However, Company has estimated that there is a reasonable assurance that there will be enough future taxable income available against which deferred tax can be realized. Our conclusion is not modified in respect of said matter.

6. Material uncertainty related to going concern:

As mentioned in Note 3 of the statement which indicates that the company has incurred a net loss of 706.87 Lakh during the quarter ended June 30, 2023, as of that date the Company's accumulated losses amount to Rs. 21201.47 Lakh resulting negative net worth of the Company. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the management has assessed that the Company continues to be going concern. Our conclusion is not modified in respect of said matter.



7. Based on our review conducted as stated above, except for possible effects of the matters described in the "Basis of Qualified Conclusion paragraph 4 above and read with our comments in paragraph 5 and 6 above", nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and Other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sen & Ray**

Chartered Accountants

ICAI Firm Registration Number: 303047E



**Rakesh Kumar Kogta**

Partner

Membership No.: 122300

UDIN: 23122300B6VKP157748

Place: Mumbai

Date: 14<sup>th</sup> August 2023