

May 15, 2024

**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 15, 2024**

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 15, 2024, 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, 2024, as recommended by Audit Committee, a copy which is 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, 2024, a copy which is 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, 2024, a copy which is enclosed herewith.

Board Meeting Commenced at 12:30 P.M and Concluded at 4:15 P.M.

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

Statement of Audited Standalone and Consolidated Financial results for the Quarter and year ended as on 31st March, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited	31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1	<b>Income</b>										
	a) Revenue from operations	5,948.34	6,618.79	8,233.35	26,800.50	27,299.36	5,948.33	6,618.80	8,233.35	26,800.50	27,299.36
	b) Other income	168.17	230.88	96.10	558.97	247.92	168.17	230.88	95.80	558.97	246.72
	<b>Total Income (a+b)</b>	<b>6,116.51</b>	<b>6,849.67</b>	<b>8,329.45</b>	<b>27,359.47</b>	<b>27,547.28</b>	<b>6,116.50</b>	<b>6,849.68</b>	<b>8,329.15</b>	<b>27,359.47</b>	<b>27,546.08</b>
2	<b>Expenses</b>										
	a) Cost of Materials consumed	3,452.58	4,887.19	5,964.66	18,632.09	21,176.84	3,452.57	4,887.20	5,964.66	18,632.09	21,176.84
	b) Purchase of stock in trade	97.29	43.36	88.39	233.22	245.77	97.28	43.37	88.39	233.22	245.77
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,837.56	685.38	657.79	2,948.71	2,146.34	1,837.56	685.38	657.79	2,948.72	2,146.34
	d) Employee benefits Expenses	302.52	240.65	253.79	1,013.31	1,046.69	302.50	240.66	253.79	1,013.30	1,046.69
	e) Finance costs	(1,740.29)	643.49	709.42	176.49	2,738.48	(1,739.04)	644.73	710.64	181.52	2,743.54
	f) Depreciation and amortisation Expense	184.84	189.73	201.31	754.19	800.57	184.84	189.73	201.31	754.19	800.57
	<b>g) Other Expenses</b>	<b>1,568.30</b>	<b>1,819.77</b>	<b>1,423.79</b>	<b>6,353.63</b>	<b>4,836.27</b>	<b>1,568.82</b>	<b>1,820.11</b>	<b>1,424.29</b>	<b>6,355.08</b>	<b>4,836.96</b>
	i) Manufacturing Expenses	716.30	649.68	555.22	2,640.72	2,197.73	716.04	649.69	555.22	2,640.47	2,197.73
	ii) Administration & Selling Expenses	381.03	659.71	398.75	1,753.40	954.29	381.82	660.03	399.25	1,755.10	954.98
	iii) Power & Fuel	326.97	361.83	371.18	1,406.72	1,273.37	326.97	361.83	371.18	1,406.72	1,273.37
	iv) Carriage Outwards	144.00	148.55	98.64	552.79	410.88	143.99	148.56	98.64	552.79	410.88
	<b>Total expenses (a to g)</b>	<b>5,702.80</b>	<b>8,509.56</b>	<b>9,299.15</b>	<b>30,111.64</b>	<b>32,990.95</b>	<b>5,704.52</b>	<b>8,511.18</b>	<b>9,300.88</b>	<b>30,118.11</b>	<b>32,996.70</b>
3	<b>Profit / (Loss) before exceptional item &amp; tax (1-2)</b>	<b>413.71</b>	<b>(1,659.89)</b>	<b>(969.70)</b>	<b>(2,752.17)</b>	<b>(5,443.67)</b>	<b>411.98</b>	<b>(1,661.50)</b>	<b>(971.73)</b>	<b>(2,758.64)</b>	<b>(5,450.62)</b>
4	Exceptional items (net) refer item note no.3	8,574.90	-	-	8,574.90	-	8,574.90	-	-	8,574.90	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>8,988.61</b>	<b>(1,659.89)</b>	<b>(969.70)</b>	<b>5,822.73</b>	<b>(5,443.67)</b>	<b>8,986.88</b>	<b>(1,661.50)</b>	<b>(971.73)</b>	<b>5,816.26</b>	<b>(5,450.62)</b>
6	Tax expenses	-	-	-	0.00	-	0.00	0.00	-	-	0.00
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>8,988.61</b>	<b>(1,659.89)</b>	<b>(969.70)</b>	<b>5,822.73</b>	<b>(5,443.67)</b>	<b>8,986.88</b>	<b>(1,661.50)</b>	<b>(971.73)</b>	<b>5,816.26</b>	<b>(5,450.62)</b>
8	<b>Other comprehensive income / (loss)</b>										
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]	6.47	2.88	15.42	28.17	30.83	6.47	2.88	15.42	28.17	30.83
	(i) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	6.47	2.88	15.42	28.17	30.83	6.47	2.88	15.42	28.17	30.83
	(ii) Income tax relating to item that will not be reclassified to statement of profit or loss.	-	-	-	-	-	-	-	-	-	-
9	<b>Total comprehensive income / (loss)</b>	<b>8,995.08</b>	<b>(1,657.01)</b>	<b>(954.28)</b>	<b>5,850.90</b>	<b>(5,412.84)</b>	<b>8,993.35</b>	<b>(1,658.62)</b>	<b>(956.30)</b>	<b>5,844.43</b>	<b>(5,419.79)</b>
10	<b>Paid-up equity share capital of Rs 10 each</b>	<b>11,946.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>11,946.31</b>	<b>3,386.31</b>	<b>11,946.31</b>	<b>3,386.31</b>	<b>3,386.31</b>	<b>11,946.31</b>	<b>3,386.31</b>
11	<b>Other equity excluding Revaluation reserve</b>				<b>8,293.14</b>					<b>8,304.86</b>	
12	<b>Earning per equity share (EPS) (in Rs) (Not annualised for quarters)</b>										
	- Basic & Diluted	25.49	(4.90)	(2.86)	16.51	(16.08)	25.48	(4.91)	(2.87)	16.49	(16.10)



## NOTES:-

1. The statement of Audited Financial Results (the statement) of Kisan Mouldings Limited (the Company) for the quarter and financial year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors (the Board) of the Company at their respective meetings held on May 15, 2024.
2. The statement has been prepared in accordance with Accounting Standard 34 (IND AS) as prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.
3. The Board of Directors in its meeting held on March 26, 2024, considered and approved allotment of 8,56,00,000 Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. 18.50 each, by way of preferential allotment on private placement in accordance with Regulation 164 A of SEBI (ICDR) Regulations, to persons belonging to 'Non- Promoter' Category. However, upon allotment of 6,40,00,000 Equity Shares to Apollo Pipes Limited (APL), the APL is classified as 'Promoter' of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 14th March, 2024. Further, post allotment of above stated equity shares on preferential basis, the existing issued, subscribed and paid up equity share capital of the Company has been increased from Rs. 3,386.31 Lakhs consisting of 3,38,63,065 equity shares of Rs. 10 each to Rs. 11,946.31 Lakhs consisting of 11,94,63,065 equity shares of Rs. 10 each.
4. The Company has made the payment of Rs.13,800.00 Lacs towards One Time Settlement/ Compromise being entered into with the Company's Lenders lead by Punjab National Bank alongwith The SVC Bank Limited, Union Bank of India and IDBI bank Limited.
5. Exceptional items (net) for the year ended 31st March 2024 comprises of :-
  - a) De-recognition of financial liabilities to Rs. 12,039.85 Lacs
  - b) Write back/off of operational creditors/debtors, inventories and other advances to Rs. (671.86) Lacs
  - c) Provision of expected credit loss allowances on trade receivable to Rs. (2,793.09) Lacs
6. The Company operates in a single reportable operating segment. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'
7. Deferred tax assets for deductible temporary differences occurring during the fiscal quarter and year ended March 31, 2024 have not yet been recognized by the company. At the conclusion of each reporting period, the Company may, however, revalue the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that if it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
8. The company is in default in payment of certain statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for.
9. 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.
10. The figures for the corresponding previous periods have been regrouped/recast, wherever necessary, to make them comparable.
11. The Company's results for the quarter and year ended March 31, 2024, 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)).



Audited standalone & consolidated balance sheet as at 31st March, 2024				
Particulars	Standalone		Consolidated	
	As at March 31,2024 Audited	As at March 31,2023 Audited	As at March 31,2024 Audited	As at March 31,2023 Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant and equipment	14,135.01	10,236.90	14,135.01	10,236.90
Capital work-in-progress	-	13.62	-	13.62
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
Other financial assets	10.18	90.73	10.18	90.73
Non-current tax assets (net)	144.03	222.35	144.03	223.04
Deferred tax assets (net)	3,818.61	3,818.61	3,818.61	3,818.61
Other non-current assets	100.85	161.71	100.85	161.71
<b>Total</b>	<b>18,210.84</b>	<b>14,552.65</b>	<b>18,209.84</b>	<b>14,552.34</b>
<b>Current assets</b>				
Inventories	3,836.53	6,776.57	3,836.53	6,776.57
<b>Financial assets</b>				
Trade receivables	2,761.92	5,797.44	2,738.52	5,825.42
Cash and cash equivalents	3,407.38	11.92	3,409.45	14.72
Bank balances other than cash and cash equivalents mentioned above	142.88	149.07	142.88	149.07
Loans	19.79	54.98	19.79	54.98
Other financial assets	478.73	547.03	562.62	586.28
Other current assets	272.43	414.69	272.44	414.69
Assets classified as held for sale	328.23	1,281.86	328.23	1,281.86
<b>Total</b>	<b>11,247.89</b>	<b>15,033.57</b>	<b>11,310.46</b>	<b>15,103.59</b>
<b>TOTAL</b>	<b>29,458.72</b>	<b>29,586.22</b>	<b>29,520.30</b>	<b>29,655.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	11,946.31	3,386.31	11,946.31	3,386.31
Other equity	8,293.14	(9,757.11)	8,304.86	(9,738.29)
<b>Total Equity</b>	<b>20,239.45</b>	<b>(6,370.80)</b>	<b>20,251.17</b>	<b>(6,351.98)</b>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	172.53	251.23	172.53	252.23
Other financial liabilities	14.17	72.84	14.17	72.84
Provisions	363.23	326.11	363.23	326.11
<b>Total</b>	<b>549.93</b>	<b>650.18</b>	<b>549.93</b>	<b>651.18</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	19,231.40	-	19,231.40
Trade payables	5,064.89	5,406.92	5,022.65	5,420.72
Other financial liabilities	1,784.28	5,648.95	1,875.42	5,684.54
Other current liabilities	1,126.47	1,617.79	1,127.07	1,617.84
Provisions	693.70	3,401.78	694.06	3,402.23
<b>Total</b>	<b>8,669.34</b>	<b>35,306.84</b>	<b>8,719.20</b>	<b>35,356.72</b>
<b>TOTAL</b>	<b>29,458.72</b>	<b>29,586.22</b>	<b>29,520.30</b>	<b>29,655.94</b>

KISAN MOULDINGS LIMITED		
Standalone Statement of Cash Flows for the year ended March 31, 2024		
(All amounts are in lakhs, except share data and as stated)		
	(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	5,850.90	(5,412.84)
Adjustments for :		
Depreciation and amortisation	754.19	800.57
Exceptional items	8,574.90	-
Interest expenses	176.49	2,738.48
(Profit)/Loss on sale of property, plant and equipments	(103.36)	(0.29)
Provision For Doubtful debts	-	200.00
Dividend income	-	(0.60)
Liability written back	(271.58)	(93.57)
<b>Cash Generated from operations before working capital changes</b>	<b>14,981.54</b>	<b>(1,768.25)</b>
(Increase) / Decrease in inventories	2,940.04	2,150.80
(Increase) / Decrease in trade & other receivables	9,689.36	1,082.82
Increase / (Decrease) in trade & other payables	(26,362.94)	(225.92)
Increase / (Decrease) in other assets held for sales	-	-
<b>Cash generated from operations</b>	<b>1,248.00</b>	<b>1,239.46</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,248.00</b>	<b>1,239.46</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(979.86)	(182.15)
Proceeds from sale of property, plant and equipment	1,345.66	29.24
Dividend received	-	0.60
Movement in bank balances other than cash and cash equivalents	6.19	151.09
<b>Net cash from / (used in) investing activities (B)</b>	<b>371.99</b>	<b>(1.22)</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-</b>		
Proceeds from issuance of share capital	15,836.00	-
Repayment of non-current borrowings	(14,006.38)	(5.50)
Repayment of other borrowings	(54.15)	-
Proceeds from current borrowings	-	1,365.24
Interest paid	-	(2,738.48)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1,775.47</b>	<b>(1,378.74)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,395.46</b>	<b>(140.50)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>11.92</b>	<b>152.42</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>3,407.38</b>	<b>11.92</b>
<b>Components of cash and cash equivalents, as at March 31, 2024</b>		
Cash on hand	0.32	5.27
Cash in current account	3,407.06	6.65
	<b>3,407.38</b>	<b>11.92</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.

As per our attached report of even date  
For Sen & Ray  
Chartered Accountants.  
Firm Registration No. 0303037E

**Rakesh Kumar Kogta**  
Partner  
Membership No. 122300

Date : 15 May 2024  
Place: Mumbai



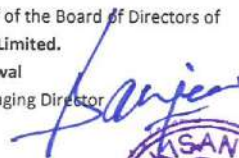

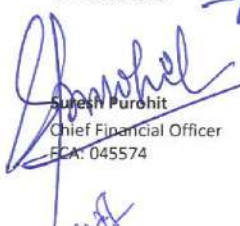


For and on behalf of the Board of Directors of  
Kisan Mouldings Limited.  
Sanjeev A. Aggarwal  
Chairman & Managing Director  
DIN. 00054076

**Suresh Purohit**  
Chief Financial Officer  
FCA: 045574

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



KISAN MOULDINGS LIMITED		
Consolidated Statement of Cash Flows for the year ended March 31, 2024		
(All amounts are in lakhs, except share data and as stated)		
	(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	5,844.43	(5,419.79)
Adjustments for :		
Depreciation and amortisation	754.19	800.57
Exceptional items	8,574.90	-
Interest expenses	181.52	2,743.54
(Profit)/Loss on sale of property, plant and equipments	(103.36)	(0.29)
Provision For Doubtful debts	-	200.00
Dividend income	-	(0.60)
Liability written back	(271.58)	(93.57)
<b>Cash Generated from operations before working capital changes</b>	<b>14,980.10</b>	<b>(1,770.14)</b>
(Increase) / Decrease in inventories	2,940.04	2,150.80
(Increase) / Decrease in trade & other receivables	9,689.36	1,087.62
Increase / (Decrease) in trade & other payables	(26,360.29)	(224.71)
<b>Cash generated from operations</b>	<b>1,249.21</b>	<b>1,243.57</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,249.21</b>	<b>1,243.57</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(979.86)	(182.15)
Proceeds from sale of property, plant and equipment	1,344.72	29.24
Dividend received	-	0.60
Movement in bank balances other than cash and cash equivalents	6.19	151.09
<b>Net cash from / (used in) investing activities (B)</b>	<b>371.05</b>	<b>(1.22)</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-</b>		
Proceeds from issuance of share capital	15,836.00	-
Repayment of non-current borrowings	(14,006.38)	(5.50)
Repayment of other borrowings	(55.15)	-
Proceeds from current borrowings	-	1,365.24
Interest paid	-	(2,743.54)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1,774.47</b>	<b>(1,383.80)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3,394.73</b>	<b>(141.44)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>14.72</b>	<b>156.16</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>3,409.46</b>	<b>14.72</b>
<b>Components of cash and cash equivalents, as at March 31, 2024</b>		
Cash on hand	0.41	7.63
Cash in current account	3,409.03	7.09
	<b>3,409.45</b>	<b>14.72</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.		
As per our attached report of even date		
For Sen & Ray		
Chartered Accountants.		
Firm Registration No. 0303037E		
 		
Rakesh Kumar Kogta		
Partner		
Membership No. 122300		
Date : 15 May 2024		
Place: Mumbai		
For and on behalf of the Board of Directors of		
Kisan Mouldings Limited.		
Sanjeev A. Aggarwal		
Chairman & Managing Director		
DIN. 00064076		
 		
Suresh Purohit		
Chief Financial Officer		
FCA: 045574		
		
Vijay Joshi		
Company Secretary		
M.No. A7298		



**Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Kisan Mouldings Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

To  
The Board of Directors of  
Kisan Mouldings Limited

### Qualified Opinion

We have audited the accompanying statement containing Standalone financial results of Kisan Mouldings Limited (the "Company") for the quarter ended March 31, 2024 and year ended March 31, 2024 ("Statement" and refer 'Other Matter' section below), 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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2024 and for the year ended March 31, 2024 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

### Basis for Qualified Opinion

As mentioned in Note 8 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.



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✉ [mumbai@senandray.com](mailto:mumbai@senandray.com)

🌐 [www.senandray.com](http://www.senandray.com)

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.

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

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 for the year ended 31<sup>st</sup> March 2024**

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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual 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 Matters**

- (a) We draw your attention to Note 9 of the standalone financial results with regard Trade Receivables & Trade Payable are subject to balance confirmation and adjustments, if any.
- (b) The accompanying Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.



- (c) As mentioned in Note 7 of the statement the Company has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31<sup>st</sup> March 2024. However, Company reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that if it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
- (d) 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. In the month of March, 2024, the Company received "No dues certificate" against one-time settlements (OTS) and the same been removed at year end.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March 2024 is not modified in respect of above matters.

**For Sen & Ray**

Chartered Accountants

**ICAI Firm Registration Number: 303047E**



**Rakesh Kumar Kogta**

Partner

Membership No.: 122300

UDIN: 24122300BKAOUQ3310

Place: Mumbai

Date: 15 May, 2024

Kisan Mouldings Limited

ANNEXURE I

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, 2024				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			(Rs. In Lakh)	
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	27,359.47	27,359.47
	2.	Total Expenditure	30,111.64	30,111.64
	3.	Net Profit/(Loss)	5,822.73	5,822.73
	4.	Earnings Per Share	16.51	16.51
	5.	Total Assets	29,458.72	29,458.72
	6.	Total Liabilities	9,219.27	9,219.27
	7.	Net Worth	20239.45	20239.45
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1.	<p><b>a. Details of Audit Qualification:</b></p> <p>For reasons mentioned in note no. 2 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.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p><b>c. Frequency of qualification:</b> 4<sup>th</sup> time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Yes</p>			



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification: N.A
- (ii) If management is unable to estimate the impact, reasons for the same: N.A.


(iii) Auditors' Comments on (i) or (ii) above:

Management will pay all remaining statutory due in near future.

III.

**Signatories:**

For and behalf of Board of Directors,  
Kisan Mouldings Limited

  
Sanjeev Aggarwal  
Chairman and MD  
DIN :- 00064076



  
Suresh Purohit  
Chief financial officer  
DIN:-045574

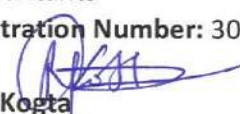
sd/-  
Asha Agarwal  
Audit committee chairperson  
DIN:-

Place: Mumbai  
Date: 15 May, 2014

**Auditors**

Refer our Independent Auditors' Report dated 15, May, 2024 on Standalone Financial Results of the Company

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

  
Rakesh Kumar Kogta  
Partner  
Membership No.: 122300  
UDIN: 24122300BKAOUQ3310



Place: Mumbai  
Date: 15 May, 2024



**Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Kisan Mouldings Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.**

To  
The Board of Directors of  
Kisan Mouldings Limited

**Qualified Opinion**

We have audited the accompanying statement containing consolidated financial results of Kisan Mouldings Limited KISAN MOULDING LIMITED ("the Parents"), and its subsidiaries (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement" and refer 'Other Matter' section below), attached herewith, being submitted by the Parent 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 report 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 33 of the regulation; 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, 2024 except for the effects of the matters described in the 'Basis for Qualified Opinion'.



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Apartment Saket,  
New Delhi - 110017

Mumbai:  
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Temple, Thakur Complex,  
Kandivali (East), Mumbai,  
Maharashtra- 400 101

Chennai:  
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Olympia Opaline Navalur  
OMR, Chennai-600130  
Tamil Nadu

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Brunton Road, Ashok Nagar,  
Mg Road, Craig Park Layout,  
Bengaluru - 560025

Ahmedabad:  
305, University Plaza,  
University Road,  
Navrangpura,  
Ahmedabad - 380009  
Gujarat

### **Basis for Qualified Opinion**

We draw attention to Note 8 of the accompanying 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 is sufficient and appropriate to provide a basis for our qualified opinion.

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

This Statement which includes Consolidated financial results is the responsibility of the Parent 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 Parent 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 Parent 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 for the year ended 31<sup>st</sup> March 2024**

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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- (a) We draw your attention to note no. 9 of the consolidated financial results with regard Trade Receivables & Trade Payable are subject to balance confirmation and adjustments, if any.
- (b) The accompanying Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations.
- (c) As mentioned in note no. 7 of the statement the Group has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31<sup>st</sup> March 2024. However, Group reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that if it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
- (d) The Parent 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. In the month of March, 2024, the Parent Company received "No dues certificate" against one-time settlements (OTS) and the same been removed at year end.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024 is not modified in respect of above matters.

#### For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

  
Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUL2883



Place: Mumbai

Date: 15 May, 2024

Kisan Mouldings Limited

ANNEXURE I

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, 2024				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			(Rs. In Lakh)	
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	27,359.47	27,359.47
	2.	Total Expenditure	30,118.11	30,118.11
	3.	Net Profit/(Loss)	5816.25	5,816.25
	4.	Earnings Per Share	16.49	16.49
	5.	Total Assets	29,520.30	29,520.30
	6.	Total Liabilities	9,269.13	9,269.13
	7.	Net Worth	20251.17	20251.17
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1.	<p><b>a. Details of Audit Qualification:</b></p> <p>For reasons mentioned in note no. 8 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.</p> <p><b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p><b>c. Frequency of qualification:</b> 4<sup>th</sup> time</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Yes</p>			



*[Handwritten signature]*



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- (i) Management's estimation on the impact of audit qualification: N.A
- (ii) If management is unable to estimate the impact, reasons for the same: N.A.

(iii) Auditors' Comments on (i) or (ii) above:

Management will pay all remaining statutory due in near future.

III.

**Signatories:**

For and behalf of Board of Directors,  
Kisan Mouldings Limited



Sanjeev Aggarwal  
Chairman and MD  
DIN :- 00064076



Suresh Purohit  
Chief financial officer  
DIN:-045574

Sd/-  
Asha Agarwal  
Audit committee chairperson  
DIN:-

Place: Mumbai

Date: 15 May, 2014

**Auditors**

Refer our Independent Auditors' Report dated 15, May, 2024 on Consolidated Financial Results of the Company

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



Rakesh Kumar Kogta  
Partner  
Membership No.: 122300  
UDIN: 24122300BKOU2883



Place: Mumbai

Date: 15 May, 2024