

Every Action, A Step Toward **Excellence**



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ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") FACILITY

Date : Thursday, 25th September, 2025

Time : 11:00 A.M. IST

E-VOTING SCHEDULE

CUT OFF DATE	START DATE	END DATE
Thursday, 18 th September, 2025	Monday, 22 nd September, 2025 (9:00 A.M IST)	Wednesday, 24 th September, 2025 (5:00 P.M IST)

Forward looking statement

In this Annual Report, we have disclosed forward-looking information to enable Stake Holders to comprehend our prospects and take Relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



CORPORATE OVERVIEW

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

- Mr. Sanjeev Aggarwal - Chairman & Managing Director (DIN: 00064076)
- Mr. Rishav Aggarwal - Whole-time Director (DIN: 05155607)

NON EXECUTIVE DIRECTORS

- Mr. Sunil Agarwal - Independent Director (DIN: 10068195)
- Mr. Hosdurg Sundar Upendra Kamath - Independent Director (DIN: 02648119)
- Mr. Abhilash Lal - Independent Director (DIN: 03203177)
- Ms. Asha Anil Agarwal - Independent Director (DIN: 09722160)
- Mr. Arun Agarwal - Non Executive & Non Independent Director (DIN: 10067312)
- Mr. Ajay Kumar Jain - Non Executive & Non Independent Director (DIN: 01052886)

LISTING

BSE Limited

REGISTERED OFFICE

Kisan Mouldings Limited
26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072. India.
Tel: 42009100/9200,
Email ID: cs.kisan@kisangroup.com
Website: www.kisangroup.com

CORPORATE IDENTIFICATION NUMBER

L17120MH1989PLC054305

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400083
Tel. No.: 022 - 4918 6270/6000,
Fax No. : 022-4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

KEY MANAGERIAL PERSONNEL

Mr. Suresh Purohit - Chief Financial Officer

Mr. Vijay Joshi - Company Secretary
(Resigned w.e.f. July 25, 2025)

Ms. Falak Mody - Company Secretary
(Appointed w.e.f. August 04, 2025)

STATUTORY AUDITOR

M/s. Sen & Ray, Chartered Accountants

SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates, Company Secretaries

INTERNAL AUDITOR

M/s. P. Somani & Co., Chartered Accountants

COST AUDITOR

M/s. Bhanwarlal Gurjar & Co., Cost Accountants

BANKERS

HDFC Bank Limited

PLANT LOCATIONS

- Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra).
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455 001.
- Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa - 396 230.

Product Segments

Kisan Mouldings Limited (KML) has built a plethora of products in the plastic piping and irrigation industry and is positioned to gain traction in the market there by bringing in with it stronger sales, higher growth, improved customer services and higher profitability. The products address the needs of various customers spanning from architects, builder, farmers and individuals.

The refresh in the existing product line and the introduction of new products are uniquely placed to cater to different target markets. This gives KML the confidence to be aggressive in re-gaining market share. We are confident of the fact with the investments made in technical know-how and the product line will reap rich dividends over the coming years.

Our Product basket consists of the following:



1. **KML CLASSIC CPVC Plumbing System:** The Chlorinated Polyvinyl Chloride pipe is manufactured at the plant which is located in Boisar, Maharashtra the usage of these products is mainly Residential, Commercial Buildings, Hotels, Educational Institutions and Swimming Pools whose application is used to distribute water of both hot and cold temperatures. The products are manufactured using high quality resin and technology from Japan. The pipes are free from corrosion and work well in conditions where the soil or atmospheric conditions are at an extreme. The CPVC pipes are usually known to have longer life expectancy (50 years) in comparison to the galvanized iron pipes.
2. **FREE flow UPVC plumbing pipes (ASTM):** The Unplasticized Polyvinyl Chloride (UPVC) pipes are manufactured in the state-of-the-art plants based in Tarapur location. These pipes are used in multifarious application like any other CPVC product. The pipes are mainly installed for transporting drinking water without causing any changes to the water properties. The pipes manufactured by KML are chemical and corrosion resistant and are durable and stronger. The pipes are easy to install, low in maintenance and high life expectancy making it a cost effective solution for the user.

3. **Soil, Waste & Rain water system (S.W.R):** These pipes find their usage in drainage & sewerage applications and are more superior and durable than the conventional drainage systems.

These pipes are available in the range of Permafit and Classic with diameters ranging from 40mm to 200mm. These pipes are light in weight and cost effective. The pipes of such kind do not require maintenance or inspection which is why its performance is always unblemished. The SWR pipes are also less prone to damage during transit and the pipes are corrosion and rodent resistant.

4. **Irrigation systems:** Irrigation is an important aspect of farming and agriculture in India. It means supplying water to regions/areas which are dry and mainly will be used for cultivation. India being an agrarian economy, irrigation continues to be the backbone. In order to facilitate irrigation, KML manufactures products which are mainly drip and sprinkle irrigation. The irrigation products enable to save water consumption by 50-70%. It has also shown significant increase in the yield of the crop.
5. **Solvents:** The solvent cements are used mainly for joining the pipes and fitting. These solvents vary for the different kind of pipes i.e. UPVC, CPVC, HDPE and are available in plastic pet bottles, cans, carboys and barrels.

STATUTORY REPORTS



DIRECTOR'S REPORT

To,
The Members,
Kisan Mouldings Limited

The Board of Directors ('Board') have pleasure in presenting the Company's **Thirty-Sixth (36th) Annual Report** on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY/ HIGHLIGHTS:

The Company's financial performance for the Financial Year ended March 31, 2025 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY. 2024-25	FY. 2023-24	FY. 2024-25	FY. 2023- 24
Revenue from operations	27,335.35	26,800.50	27,335.35	26,800.50
Add:- Other Income	48.50	558.97	47.30	558.97
Total Income	27,383.85	27,359.47	27,382.65	27,359.47
Total Expenses	27,037.23	30,111.64	27,043.49	30,118.11
Profit/ (loss) before tax (PBT)	346.62	(2,752.17)	339.16	(2,758.64)
Exceptional Items				
De-recognition of financial liabilities	-	12,039.85	-	12,039.85
Write back/ off of operational creditors/ debtors, inventories & other advances	-	(671.86)	-	(671.86)
Provision of expected credit loss allowances on trade receivables	-	(2,793.08)	-	(2,793.08)
Net Exceptional Items	0.00	8,574.90	0.00	8,574.90
Less:- Tax expenses	0.00	0.00	0.00	0.00
Profit/(loss) after tax (PAT)	346.62	5,822.73	339.16	5,816.26
Other Comprehensive Income/ (Loss)	(11.08)	28.17	(11.08)	28.17
Total Comprehensive income/ (loss)	335.54	5,850.90	328.08	5,844.43
Other equity excluding Revaluation reserve	8,628.68	8,293.14	8,633.30	8304.86
Earning per equity share				
- Basic & Diluted	0.29	16.51	0.28	16.49

2. NATURE OF BUSINESS:

Kisan Mouldings Limited (KML) has built a plethora of products in the plastic piping and irrigation industry and is positioned to gain traction in the market thereby bringing in with it stronger sales, higher growth, improved customer services and higher profitability. The products address the needs of various customers spanning from architects, builder, farmers and individuals.

There was no change in the nature of business of the Company, during the year under review.

3. INDIAN ACCOUNTING STANDARDS:

Pursuant to the notification issued by the Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

4. FINANCIAL PERFORMANCE:

On Standalone and consolidated basis, the revenue from operations for Financial Year 2024-25 stood at ₹ 27,335.35 lakhs as compared to ₹ 26,800.50 in the previous year 2023-24. There was a Total Comprehensive Income of ₹ 8574.90 Lakhs in FY 2023-24, primarily on account of Exceptional Items, major being de-recognition of financial liabilities on account of One Time Settlement with lenders in FY 2024-2025. The Company earned Net Profit after Tax of ₹ 346.62 Lakhs in the Current Financial year 2024-25 as compared to ₹ 5,822.73 Lakhs in the previous year FY 2023-2024 (which included substantial amount on account of exceptional item stated above).

In order to increase further sales in the near future, the Company is planning to adopt various strategies and programmes which will boost the demand for the Company's products. The Company is of the view to focus on magnifying innovations in the marketplace through brilliant execution and on building markets of the future or what we call as 'market development' and thereby enhancing stakeholders value.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to any Reserves out of current year profits.

6. NUMBER OF MEETINGS OF THE BOARD:

During the year 2024-2025 the Board of Directors of the Company met "**Four (4)**" times during the year under review in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under Section 173 of the Companies Act, 2013, 4 (Four) board meetings were convened and held on May 15, 2024, July 25, 2024, October 23, 2024 and

January 22, 2025. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-2025 are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

7. NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

During the year 2024-2025 Four (4) meetings of the Audit Committee were convened and held on May 15, 2024, July 25, 2024, October 23, 2024 and January 22, 2025. The details of Audit Committee Meetings and the attendance of members are provided in the Corporate Governance Report, which is part of this report. All recommendations of the Audit Committee have been accepted by the Board.

As at March 31, 2025, the audit committee was comprised with 4 (Four) members with Mrs. Asha Agarwal being the Chairman, Mr. Rishav Aggarwal, Mr. Abhilash Lal and Mr. Sunil Agarwal as its members.

8. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

1. Nomination Remuneration Committee

During the year 2024-2025 Two (2) Nomination remuneration Committee were convened and held on July 24, 2025 and January 22, 2025. The details of Audit Committee Meetings and the attendance of members are provided in the Corporate Governance Report, which is part of this report.

As at March 31, 2025, the Nomination Remuneration Committee was comprised with 3 (Three) members with Mr. Abhilash Lal being the Chairman, Mr. Arun Agarwal, and Mr. Hosdurg Sundar Upendra Kamath as its members.

2. Stakeholder Relationship Committee

During the under review One (1) Stakeholder Relationship Committee Meeting were convened and held on January 22, 2025.

As at March 31, 2025, the Stakeholder Relationship Committee was comprised with Three (3) members with Mrs. Asha Agarwal being the Chairman, Mr. Rishav Aggarwal, and Mr. Ajay Kumar Jain as its members.

3. Risk Management Committee

Our company falls within the top 2000 listed entities; therefore, as per SEBI LODR Regulations, the constitution of a Risk Management Committee is not mandatory for us, since the requirement applies only to the top 1000 listed entities. However, we have voluntarily constituted the Risk Management Committee in the interest of strengthening our governance framework and proactively managing risks w.e.f January 22, 2025.

During the under review there were no Risk Management Committee Meetings were held.

As at March 31, 2025, the Risk Management Committee was comprised with Three (3) members with Mr. Sanjeev Aggarwal being the Chairman, Mr. Rishav Aggarwal, and Mr. Arun Agarwal as its members.

9. MEETINGS OF THE MEMBERS:

The Last i.e. the 35th Annual General Meeting of the Company for the financial year 2023-2024 was held on 23rd September, 2024 through VC/OAVM.

10. PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR:

There was no Extra Ordinary General Meeting held during the year under consideration.

Holding Company:

Sr. No.	Shareholder Name	Address	Number of Shares of ₹ 10 each	% of holding
1	Apollo Pipes Limited	37, Hargobind Enclave Vikas Marg, New Delhi 110092	70000000	57.59 as on 31.03.2025

14. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms as an integral part of this Report.

15. DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

11. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

12. DIVIDEND:

With a view to conserve the resources, your directors do not recommend any dividend during the financial year ended March 31, 2025 under review.

13. SHARE CAPITAL:

During the financial year 2024-2025 the Company had not issued/allotted any shares, thus there was no increase or decrease in the paid up and subscribed share capital of the Company.

Thus the paid-up equity share capital of the Company as at March 31, 2025 stood at ₹ 1,19,46,30,650/- (One Hundred Nineteen Crores Forty Six Lakhs Thirty Thousand Six Hundred Fifty only) comprising of 11,94,63,065 Equity Shares of ₹ 10/- each. The Authorised Share Capital of the Company as at March 31, 2025 stood at ₹ 1,25,00,00,000/- (One Hundred Twenty Five Crores only) comprising of 12,50,00,000 Equity Shares of ₹ 10/- each.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AND CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

17. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during

the year under review, to the Audit Committee or the Board of Directors, as such there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors make the following statements to the best of their knowledge and ability:

- That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation and that no material departures have been made from the same;
- That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

- That the annual financial statements have been prepared on a going concern basis;
- That the directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) the Board of Directors of the Company is duly constituted with optimum composition of the executive and non-executive directors including independent woman director. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

Appointments and cessations of Directors & Key Managerial Personnel during the year are as under:

Appointments:

Sr. No.	Name of Director	Category of Directorship	Date of Appointment at Board Meeting	Date of confirmation of Appointment by Shareholders	Term of Appointment
1	Mr. Arun Agarwal (DIN: 10067312)	Non-Executive and Non-Independent	March 26, 2024	June 24, 2024	Liable to retire by rotation
2	Mr. Ajay Kumar Jain (DIN: 01052886)	Non-Executive and Non-Independent	March 26, 2024	June 24, 2024	Liable to retire by rotation
3	Mr. Hosdurg Upendra Kamath (DIN: 02648119)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment
4	Mr. Abhilash Lal (DIN: 03203177)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment
5	Ms. Asha Anil Agarwal (DIN: 09722160)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment

Cessations:

Mrs. Bhavika Ghuntla (DIN: 10084723) resigned from the office of Independent Director of the Company due to her pre - occupation and other professional commitments on April 22, 2024. Mr. Muktesh Kumar Jain (DIN: 03340682) resigned from the office of Independent Director of the Company due to personal reasons on April 23, 2024.

Key Managerial Personnel

Pursuant to requirements of the Section 203 of the Companies Act, 2013, Mr. Sanjeev Aggarwal (DIN: 00064076), Chairman & Managing Director, Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director, Mr. Suresh Purohit, Chief Financial Officer and Ms. Falak Mody, Company Secretary of the Company are the Key Managerial Personnel of the Company as on the date of this report.

During the under review Mr. Vijay Joshi, Company Secretary & Compliance Officer of the Company resigned w.e.f. 25th July, 2025 and Ms. Falak Mody was appointed as Company Secretary & Compliance Officer of the Company w.e.f. August 04, 2025.

Brief profile of the Directors proposed to be appointed/re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 36th AGM of the Company.

Retire by Rotation

In accordance with the provisions of Section 152(6) (e) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Rishav Aggarwal (DIN: 05155607), Whole Time Director of the Company and being longest in the office is liable to retire by rotation at ensuing 36th Annual General Meeting of the Company and being eligible, have offered himself for re-appointment.

Independent Directors

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertise and they hold high standards of integrity.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further all those Independent Directors who are required to undertake the online proficiency self – assessment test as contemplated under Section 150 (1) of the Companies Act, 2013 and applicable rules thereunder have passed such test.

20. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have submitted a declaration under Section 149(7) of the Companies Act, 2013 and confirmed that they meet the criteria of independence as mentioned under the provisions of sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

21. STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

22. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board had adopted the Nomination

& Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been posted on the website of the Company viz. <http://www.kisangroup.com/investorrelations/code-policies.php>

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Director.

In line with the corporate governance guidelines of your company, annual performance evaluation was conducted for all the Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework as approved by the Nomination and Remuneration Committee and the Board of Director. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria's such as composition, skills/expertise, basis of appointment, frequency of the meetings, work atmosphere, reviewing the performance of the company and role of the Board, Board communication and relationships, functioning of Board Committees, adequacy and timeliness of the Agenda and Minutes circulated, frequency of meetings, effective interactions and

decisions, effective participation in the decision making, awareness of roles, responsibilities comprehensiveness of the discussions and constructive functioning of the Committees, review of performance of Executive Directors, Grievance redressal mechanism, monitoring governance and compliance issues.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees and individual director.

In a separate meeting of Independent Directors held on January 22, 2025 performance of non-independent directors, performance of the board as a whole and performance of the chairperson of the Company was evaluated, and the evaluation report was placed at the Board Meeting held on January 22, 2025.

Pursuant to Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board at their separate meeting held on January 22, 2025. The Independent Directors found their performance satisfactory.

24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the policy for appointment and selection of director and their remuneration including criteria for determining qualification, positive attributes, independence of director and other matters are adopted by the Board of Directors of the Company.

25. AUDITORS:

a) Statutory Auditors:

The Office of the Statutory Auditors of the Company is held by M/s. Sen & Ray, Chartered Accountants (FRN: 030347E).

The Report given by M/s. Sen & Ray on the financial statements of the Company for the financial year ended March 31, 2025 is part of the Integrated Annual Report. There are

no qualifications, reservations or adverse remarks or disclaimers made by M/s. Sen & Ray, Statutory Auditors, in their report.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and there are no audit qualifications/ observations in the Auditor's Report on Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025.

b) Cost Auditors:

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to appoint Cost Auditor for the audit of cost records of the Company.

A Certificate from M/s. Bhanwarlal Gurjar & Co., Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

The Board, on recommendation of Audit Committee, has approved the re-appointment and remuneration of M/s. Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as the Cost Auditor to audit cost accounting records of the Company for the Financial Year 2025-2026, at their meeting held on May 6, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders; the Board recommends the same for approval of shareholders at the ensuing AGM.

In the Cost Audit Report of the Company for the Financial Year 2025-2026, issued by M/s. Bhanwarlal Gurjar & Co., Cost Accountants in Form CRA-4, there is no audit qualification, reservation or adverse remark.

c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed, Company Secretaries in practice to conduct Secretarial Audit for the Financial Year 2024-2025.

The Office of the Secretarial Auditors of the Company is held by M/s. Nidhi Bajaj & Associates, Company Secretaries in practice, (ACS - 28907, COP - 14596, Peer Review - 2458/2022) to conduct Secretarial Audit of the Company.

The report on secretarial audit for the Financial Year 2024-2025 issued by M/s. Nidhi Bajaj & Associates, Company Secretaries in Form MR-3 forms integral part of this report as "**Annexure- D**".

The observations given by Secretarial Auditor in their report for the Financial Year ended March 31, 2025 are self-explanatory except the following:

Sr. No.	Observations	Reply to the observations
1.	During the under review, BSE levied a penalty of ₹ 5,900/- under Regulation 23(9) of SEBI LODR for delay in submission of disclosure of related party transactions on consolidated basis for half year ended 31 st March, 2024. The consolidated basis Company has duly for half year ended 31 st March, 2024.	Inadvertently, through over sight there was a delay in submission of disclosure of related party transactions on consolidated basis for half year ended 31 st March, 2024. The Company has duly paid the above penalty during the year.

d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on May 06, 2025 have appointed M/s. P. Somani & Co., Chartered Accountants (FRN:130819W) as Internal Auditors of the Company to conduct Internal Audit of the Company.

26. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

27. AUDITORS' REPORT:

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

28. FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12):

There were no frauds reported by the auditors under Section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2024-2025.

29. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the M/s. P. Somani & Co, Chartered Accountants, Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Statutory Auditors of the Company have monitored & evaluated the efficiency of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

30. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025 are set out in Notes to the Standalone and Consolidated Financial Statements of the Company provided in this Annual Report.

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established and adopted Vigil Mechanism and the policy (Whistle Blower Policy) thereof for directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's vigil mechanism/whistleblower policy aims to provide the appropriate platform and protection for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure during the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The guidelines are meant for all members of the organization from the day they join and are designed to ensure that they may raise any specific concern on integrity, value adherence without fear of being punished for raising that concern. The vigil mechanism policy is available on the website of the Company viz. <http://www.kisangroup.com/investorrelations/code-policies.php>.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions entered into by the Company with related parties were in the ordinary course of the business and at arm's length basis and are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder & Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained prior approval of the Audit Committee for entering into transactions with related parties. A statement of all Related Party Transactions are placed before the Audit Committee and Board for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 38 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at <http://www.kisangroup.com/investorrelations/code-policies.php>.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with Stock Exchanges.

34. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2025 is available on the website of the Company at www.kisangroup.com.

35. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provision of the Companies Act, 2013 and rules made thereunder, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority as established by the Government of India, after completion of seven years.

Further, pursuant to the provision of Section 124 of the Companies Act, 2013 read with the Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (IEPF Rules), shares of the Company in respect of which dividend entitlements have remained unclaimed and unpaid for seven consecutive years or more, are required to be transferred by the Company to the demat account of the IEPF Authority within a period of 30 days of such shares becoming due to be so transferred. Communication was sent by the Company to the concerned Members who had not claimed their dividend for seven consecutive years or more providing them an opportunity to claim such dividend. No amount of unclaimed dividend is pending to be transferred to IEPF as no dividend was declared by the Company subsequent to FY 2013-14.

36. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo are provided in the "Annexure-E" to this Report.

37. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan and policy for the Company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Audit Committee and the Board of Directors periodically review the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

38. HOLDING COMPANY:

The post-acquisition of shares in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Apollo Pipes Limited (APL)

holds approx 58.60% of the paid up equity share capital of the company. Consequently, APL is considered as a holding company as per Section 2(46) of Companies Act, 2013, of Kisan Mouldings Limited.

39. SUBSIDIARIES:

KML Tradelinks Private Limited is a Wholly Owned Subsidiary of your Company. During the year, the Board of Directors ('the Board') reviewed the affairs of the Subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its Subsidiary, which form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures is given in 'Form AOC- 1' and forms an integral part of this report as **"Annexure- A"**.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on website of the Company <http://kisangroup.com/investorrelations/financialresults.php>.

40. MATERIAL SUBSIDIARY:

The Board of Directors of the Company had adopted a Policy for determining material subsidiary in line with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is posted on the Company's website at <http://www.kisangroup.com/investorrelations/code-policies.php>.

Presently, there is no material subsidiary company of the Company for the Financial Year 2024-2025 pursuant to provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

41. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of Section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

42. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report is provided in a separate section and forms an integral part of this report as **"Annexure-C"** and it gives detail of the overview, industry structure and developments, different product groups of the Company, operations of the Company for the year under review.

43. PARTICULARS OF REMUNERATION TO DIRECTORS AND EMPLOYEES:

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as **"Annexure- B"** to this Report.

Further, none of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

44. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the Company's existence, going concern status and future operations of the Company.

45. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditors confirming compliance of conditions of Corporate Governance forms an integral part of this report.

46. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices.

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

47. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in zero tolerance towards sexual harassment at the workplace and is committed to provide a healthy environment to each and every employee of the Company. Your Company has framed and adopted a policy in line with provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary, trainees) are cover under the said policy.

Following complaints of sexual harassment were received during the financial year 2024-25.

Particulars	No. of Complaints/ cases
(a) number of complaints of sexual harassment received in the year;	Nil
(b) number of complaints disposed of during the year; and	Nil
(c) number of cases pending for more than ninety days.	Nil

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance.

OTHER DISCLOSURES AND REPORTING

Your Directors states that no disclosure or reporting is required with respect to the following items as there were no transactions on these items during the year under review:

1. Change in the nature of business of the Company.
2. Any remuneration or commission received by Chairman & Managing Director of the Company, from its subsidiary.

3. Significant or material orders passed by the regulators or courts or tribunal which impacts the going concern status and company's operations in future.
4. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
5. The details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
6. The Company has complied with the provisions of Maternity Benefit Act, 1961.

48. ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation towards its clients, vendors, investors, Bankers, Business Associates and the Government and other regulatory authorities for their continued support, co-operation and professionalism during the year. The Directors of the Company thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company and look forward to their continued support in the future. The Directors would like to express its gratitude and place on record its sincere appreciation for the commitment and dedicated efforts put in by all the employees during the year.

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

Sd/-
Sanjeev A. Aggarwal
Chairman & Managing Director
DIN: 00064076

Date: August 04, 2025
Place: Mumbai

ANNEXURE - A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

Report on performance and financial position of each of subsidiaries, associates included in the consolidated financial statements of the company:

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures as per Section 129(3) of Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Name of the subsidiary	KML Tradelinks Private Limited
The date since when subsidiary was acquired	February 09, 2017
Reporting period	March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share Capital	1.00
Reserves and Surplus	4.62
Total Assets	61.37
Total Liabilities	61.37
Investments	-
Turnover	-
Profit/ (Loss) before taxation	(7.46)
Provision for taxation	-
Profit/ (Loss) after taxation	(7.46)
Proposed Dividend	Not Applicable
Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

**Sd/-
Sanjeev A. Aggarwal**
Chairman & Managing
Director
DIN: 00064076

**Sd/-
Rishav S. Aggarwal**
Whole Time Director
DIN: 05155607

**Sd/-
Suresh Purohit**
Chief Financial Officer

**Sd/-
Falak Mody**
Company Secretary

**Sd/-
Rakesh Kumar Kogta**
Partner,
For Sen & Ray,
Chartered Accountants
Statutory Auditors

Date: August 04, 2025
Place: Mumbai

ANNEXURE B

Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Director & Executive Director to the median remuneration of the employees of the Company for the Financial Year	MD : 16.56 ED : 13.80
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer & Company Secretary (Salary of 2024-25 v/s Salary of 2023-24).	MD : Nil ED : Nil CFO : Nil CS : Nil
3.	Percentage increase in the median remuneration of employees in the financial year (2024-25 v/s 2023-24)	NIL
4.	Number of permanent employees as on March 31, 2025 on rolls of Company	415 employees as on March 31, 2025
5.	Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	5.9% Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year: - 2024-2025 Comparison with the percentile increase in the managerial remuneration: - The Comparison with the percentile increased cannot be ascertained as there is no increase in managerial remuneration during the year. Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: - No justification required since there is no increase in managerial remuneration during the year.
6.	Affirmation that the remuneration paid is as per the remuneration policy of the Company for Directors, Key Managerial Personnel and Senior Management Personnel.	Yes

II. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- No employees who were employed throughout the financial year were in receipt of remuneration for not less than ₹ 1.02 crore per annum.
- No employees who were employed for a part of the financial year were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 lakhs per month.
- No other employees who were employed throughout the financial year or part thereof were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ANNEXURE- C

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW:

The IMF World Economic Outlook (April 2025), the Global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026, much below the historical (2000-19) average of 3.7 percent. The initial estimates are quite susceptible to intensifying downside risks and unanticipated shocks, especially in Advanced Economies. Global headline inflation, mirroring the embedded fault lines, is expected to decline reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for Advanced Economies and slight downward revisions for Emerging Markets and Developing Economies (EMDEs) in 2025. Restrictive trade policies and fragmentation could lead to a long-term shift in Global trade patterns rather than just a short-term disruption.

Notwithstanding myriad Global challenges and spillovers of exogenous shocks, Indian economy continued to display unparalleled maturity and resilience, clocking growth rates well above 6%. Further, domestic growth engines, viz., consumption and investment, remain relatively less susceptible to external headwinds. The unflinching navigation of brighter prospects reinforces the belief in India's emergence as a knowledge economy where globally competitive manufacturing should thrive sans barriers.

India's GDP grew by 6.2 percent in Q3 FY2025 after a 7-quarter low growth of 5.6 percent in Q2FY2025. The economic growth of India is expected to recover, supported by prudent fiscal and monetary policy measures. GDP growth is forecasted at 6.5 percent in FY2025 though some moderation can be seen due to the adverse impacts of tariff and other related barriers on trade front. The robust GDP growth projection remains largely anchored by GOI's thrust on capital expenditure, as also a resilient and rapidly unfolding domestic consumption and investments landscape. The strategy has been pivotal towards crowding in private investments, many states have been collaborating towards creating world class infrastructure across Physical, Social and Digital spheres.

COMPANY OVERVIEW:

Kisan Mouldings Limited has carved a niche in the field of pipes and fittings for water management, irrigation, water distribution and sewage disposal systems over the last three decades. Your company has emerged as one of India's leading manufacturers of Plastic piping Company including Chlorinated Poly Vinyl Chloride

(CPVC) and Poly Vinyl Chloride (PVC) Pipes and also leading in irrigation system and plumbing systems for residential, commercial and industrial consumption and processes around 20,000 - 40,000 MT of polymer every year. The Company's plumbing range consists of KML Classic CPVC Plumbing system, Free Flow uPVC Plumbing system (ASTM). It provides 'One-stop' piping solutions with its wide range of PVC and CPVC pipes, fittings and solvents.

During the year under review, your Company has its pipe manufacturing facilities in India at Mahagav in the state of Maharashtra, Dewas in the state of Madhya Pradesh and Khadoli at Selvas for manufacturing of Pipes, Fittings and Solvents manufacturing of plumbing systems, drainage systems, irrigation systems.

STRENGTHS:

The management has taken several corrective steps, as below, to stage a turnaround in business performance.

- **Piping Brand Recognition:**

Since past few years, the Company has successfully achieved object of recognising Kisan and KML Classic as most popular brand plumbing systems and irrigation systems in various location of India.

- **Focus on high margin products:**

The Company is operating from various manufacturing sites including parent plant at Mahagaon, Maharashtra. We have increased number of SKU's in the fittings segments and are now offering wider variety of solvents. These are high margin products and help to improve overall margin profile.

- **Distribution channel:**

The Company is continuously working on strengthening its distribution network by strategically locating its warehouses and manufacturing facilities with extensive distribution channel. The Company has also been participating in several exhibitions and large meets of plumbers, dealers with smaller groups in order to maintain appropriate discipline in COVID-19 atmosphere and strengthen and widen its distribution network. The Company is serving its customers through opening and maintaining Depot in order to reach its prospective buyers for creating customer base for the Company in a cost efficient manner.

OPPORTUNITIES AND THREATS:

In FY 2024-25, on a consolidated basis, the pipes and fittings segment contributed the revenue from operations of ₹ 27,335.35 Lakhs. Your company's new and renewed focus makes it well poised to seize opportunities arising in the sectors where we operate.

CONSTRUCTION PIPING:

India is in the midst of a major construction drive that is mainly supported by the Government of India. Multiple schemes and projects launched in last couple of years are leading to higher demand for pipes.

• Real Estate Regulation Act (RERA):

RERA has created a major transformation the way housing construction for sale was in vogue in the country. Many prominent business houses have made ambitious plans in this sector to grow geometrically with launch of their projects at multiple locations. It is expected to get good demands from Plastic Piping sector on continual basis.

• Jal Jeevan Mission:

Jal Jeevan Mission (JJM), which was introduced in the Union Budget 2019, is envisioned to provide safe and adequate drinking water through individual household tap connections "Har Ghar Jal" (piped water supply) to all households in rural India. The Government of India in the Union Budget 2021-22 had announced that the Jal Jeevan Mission (Urban), which aims at universal water supply in all 4,378 Urban Local Bodies with 2.86 crores household tap connections, as well as liquid waste management in 500 AMRUT cities. It will be implemented over 5 years, with an outlay of ₹ 2,87,000 crores.

• AMRUT:

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched with the focus to establish infrastructure that could ensure adequate robust sewage networks and water supply for urban transformation by implementing urban revival projects. Some of the broad targets of AMRUT scheme are ascertaining that everyone has access to tap water and sewerage facilities, greenery like parks and open spaces are well maintained, digital and smart facilities like weather prediction, internet and WiFi facilities, pollution reduction by encouraging the public for using cheaper but secure public transport etc.

• Swachh Bharat Abhiyan:

It is a country-wide campaign initiated by the Government of India to eliminate open defecation and improve solid waste management. The GOI in Union Budget 2021 has focused on swachhta of urban India, and has intended to focus on complete faecal sludge management and waste water treatment, source segregation of garbage, reduction in single-use plastic, reduction in air pollution by effectively managing waste from construction-and-demolition activities and bio-remediation of all legacy dump sites. The GOI has announced that the Urban Swachh Bharat Mission 2.0 will be implemented with a total financial allocation of ₹ 1,41,678 crores over a period of 5 years from 2021-2026.

Agriculture piping and micro irrigation:

Agriculture being an important sector of Indian economy and due to dependency of around 50% of agricultural lands on monsoon, the Government of India (GOI) has increased its focus on improving irrigation coverage area, which is expected to drive demand for PVC plastic pipes over the medium-to-long term. The GOI has laid down several initiatives, schemes and reforms that would directly and indirectly trigger higher demand for plastic piping as well as micro irrigation products.

The Government has given a clarion call to double farmer's income. This is to be achieved by helping farmers to produce more from the same land parcel at lesser cost and at the same time fetch higher prices for their produce. More agricultural land is expected to be brought under irrigation resulting in efficient modes of water transportation. Government is hopeful to form 10,000 new Farmer Producer Organizations, to ensure economies of scale for farmers over the next five years.

Pradhan Mantri Krishi Sinchayee Yojna (PMKSY) has been formulated with the vision of extending the coverage of irrigation 'Har Khet Ko Pani' and improving water use efficiency 'More crop per drop' in a focused manner with end to end solution to increase area under irrigation, flood control, interconnectivity of canals which is expected to augment the demand of PVC pipes.

OUTLOOK:

Favourable factors like consistent agricultural performance, massive initiatives taken by the GOI in the areas of agriculture, construction of affordable

houses, water supply and sanitation, leads to upsurge in the demand for plastic piping products and irrigation system. Similarly, reforms such as GST and RERA would result in favourable playing field for organized players. These favourable macro-economic variables point towards an encouraging outlook for the year 2025-26. We intend to leverage on these opportunities.

The Company's efforts towards improving processes and operational efficiencies through automation are expected to deliver desired benefits. The Company's attempts for the improved quality of its distribution network will help the Company to control costs and

maintain its competitive advantage. There is focused effort towards increasing revenue contribution from high margin products to aid overall margins of the Company.

FINANCIAL PERFORMANCE:

An overview of the financial performance is given in the Director's Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems. Summary of Standalone and Consolidated Profit and Loss for the Financial Year 2024-25 are as follows:

Summarised Profit and Loss Accounts

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operation	27,335.35	26,800.50	27,335.35	26,800.50
Other Income	48.50	558.97	47.30	558.97
Operating cost	26,270.16	29,180.96	26,271.49	29,182.40
EBDIT	1,113.69	(1,821.49)	1,111.16	(1,822.93)
Depreciation	592.18	754.19	592.18	754.19
EBIT	521.51	(2,575.68)	518.98	(2,577.12)
Finance Cost	174.89	176.49	179.82	181.52
EBT	346.62	(2,752.17)	339.16	(2,758.64)
Taxation	-	-	-	-
Profit/ Loss for the year	346.62	(2,752.17)	339.16	(2,758.64)
Exceptional Items	-	8,574.90	-	8,574.90
Other Comprehensive Income	(11.08)	28.17	(11.08)	28.17
Total Comprehensive Income/ Loss	335.54	5,850.90	328.08	5,844.44
Basic EPS (in ₹)	0.29	16.51	0.28	16.49

KEY FINANCIAL RATIO:

Sr. No.	Particulars	Standalone			Consolidated		
		FY 2024-25	FY 2023-24	YOY (Change in %)	FY 2023-24	FY 2022-23	YOY (Change in %)
	Ratios:						
1	Current Ratio	1.24	1.30	(4%)	1.24	1.30	-4%
2	Debt Equity Ratio	0.11	(0.14)	180%	(0.03)	(0.14)	78%
3	Debt Service Coverage Ratio	0.35	(2.97)	112%	0.35	(2.59)	113%
4	Return on Equity Ratio	0.02	(1.30)	101%	0.02	1.30	99%
5	Inventory Turnover ratio	0.20	0.14	40%	0.20	0.14	40%
6	Trade Receivables turnover ratio	4.11	4.68	(12%)	4.11	4.67	(12%)
7	Trade payables turnover ratio	0.31	0.04	603%	0.31	0.04	615%
8	Net Capital Turnover ratio	11.23	10.39	(8%)	11.20	10.34	(8%)
9	Net Profit Ratio	1	22	(94%)	1	22	94%
10	Return on capital employed	2	(34)	107%	2	(25)	(110%)

RISKS AND CONCERNS:

The Company is exposed to the financial market risks from changes in rate of interest and inflation, global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials coupled with market fluctuations. The volatile movements in exchange rates are caused by major geopolitical developments besides mere economic and financial issues which are beyond the control of your Company. The Company is utilizing some bank facilities and consequently our over all would get impacted.

At times, we have seen some delays in customer orders, delays in execution of on-going orders, delays in payments by customers and logistics and supply chain challenges. Despite such adversity at some point of time, we have kept our operations running smoothly. Post take over of Management by Apollo Pipes Limited and due to all out effort by the Management, we resumed our operations to normal, though we will be exposed to adverse demand at macro level. We will continue to monitor the situation and business outlook, while closely watching our cash position and expenses and respond appropriately with corrective actions.

In the event of adverse demand senecio, the capacity utilization may not be remain at the desired level. This will affect our performance, turnover/profitability and consequently liquidity position in the short run. The Company has therefore devised a strategy to restrict the production based on the market demand and also reduce the overhead cost proportionately. The Company's focus shall remain on all critical areas of cost control and cost reduction and shall always be a focal point for constant optimization.

INTERNAL CONTROL SYSTEM:

The Company has adequate internal control procedure proportionate to the nature of its business and the size of its operations for the smooth conduct of its businesses. Internal auditors comprising of Independent professional firm of Chartered Accountants, M/s. Somani & Associates, Chartered Accountants, Mumbai, FRN: 145721W have been entrusted the job to conduct regular internal audits and report to the management the lapses, if any. The internal control is designed to provide reasonable assurance with regard to maintaining proper accounting controls, protecting

assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations. The Audit Committee, in its periodic Meeting, review the adequacy of internal control system and procedures and suggest areas of improvements. The recommendations of Internal Auditors and the Audit Committee are placed before the Board for their consideration and followed up effectively for its implementation. The Company's statutory auditors have, in their report, confirmed the existence of effective internal control procedures.

TRANSPARENCY IN SHARING INFORMATION:

Your Company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in the Annual Report and also through other means like regularly posting of information on website of the Company, intimation to stock exchange and Publication in Newspaper wherever necessary to keep the stakeholders informed about the business performance.

HUMAN RESOURCE:

Human Capital Management has always been a key focus area for Kisan Mouldings Limited which is evident from the fact that employees are one of our key stakeholders. Your Company continues to maintain constructive relationship with its employees and deals with issues related to compensation, hiring, performance management, organization development, safety, wellness, benefits, employee motivation, communication, administration, and training; thereby striving hard to provide a positive environment to improve employee efficiency. Your Company's Human Resource Department aims to maximize the productivity by optimizing the effectiveness of its employees. Your Company commits to further align its HR Policies in order to meet the growing needs of the business. The total number of permanent employees as on 31st March, 2025 was 415.

CAUTIONARY STATEMENT:

Certain statements in this Management Discussion and Analysis Report may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied in the statement. Such statements reflect the Company's current views

with respect to the future events and are subject to risk and uncertainties. Important factors that could make a difference to your Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, litigation and industrial relations. It also includes economic conditions affecting demand / supply, price conditions in the domestic and international markets. The Company undertakes no obligation to publicly amend, modify or revise any forward- looking statements on the basis, of any subsequent developments, information or events. This report is prepared on the basis of public information available on website / report / articles

etc. of various institutions. The above discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

**For and on behalf of the Board of Directors
For Kisan Mouldings Limited**

**Sd/-
Sanjeev Aggarwal
Chairman & Managing Director
Din: 00064076**

**Date: August 04, 2025
Place: Mumbai**

FORM NO. MR.3

SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kisan Mouldings Limited,
Add: Tex Centre, K Wing, 3rd Floor,
26-A, Chandivali Road, Near HDFC Bank,
Andheri (E), Mumbai - 400072.

We, CS Nidhi Bajaj & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kisan Mouldings Limited (CIN: L17120MH1989PLC054305)** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, overseas Direct Investment and external Commercial Borrowings as amended ; **Not applicable to the Company during the audit period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
 - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; **Not applicable to the Company during the audit period.**
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

CORPORATE OVERVIEW	STATUTORY REPORTS	FINANCIAL STATEMENTS	NOTICE
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We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:

- The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011; and

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards - 1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries of India.
- Secretarial Standards - 2 (General Meetings) issued by the Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI (LODR) Regulations, 2015**')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except Regulation 23 Related Party Transactions: - During the year under review, BSE levied a penalty of Rs. 5,900/- under Regulation 23(9) of SEBI LODR for inadvertently through oversight there was a delay in submission of disclosure of related party transactions on consolidated basis for half year ended

31st March, 2024. The Company duly paid the above penalty during the year.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act and Listing regulations.

Adequate notices were given to all Directors to schedule the Board Meetings & Committee Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority while the dissenting members' views are captured and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that

The Company has obtained the Shareholders' approval via Postal Ballot in respect of the following matters:

Shareholder's Approval Date	Matters Considered
24 th June, 2024	To approve the appointment of Mr. Arun Agarwal (Din: 10067312) as Non-Executive and Non-Independent Director of the Company.
	To approve the appointment of Mr. Ajay Kumar Jain (Din: 010352886) as Non-Executive and Non-Independent Director of the Company.
	To approve the appointment of Mr. Abhilash Lal (Din: 03203177) as Independent Director of The Company.
	To approve the appointment of Mr. Hosdurg Sundar Upendra Kamath (Din: 02648119) as Independent Director of the Company.
	To approve the appointment of Mrs. Asha Anil Agarwal (Din: 09722160) as Independent Director of the Company.
	To approve the Related Party Transactions.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS - 28907, COP - 14596

Peer Review Certificate No. 2458/2022
UDIN: A028907G000787665

Date: 16th July, 2025
Place: Thane

‘ANNEXURE - A’

**To,
The Members,
Kisan Mouldings Limited,
Address: Tex Centre, K Wing, 3rd Floor,
26-A, Chandivali Road, Nr. HDFC Bank,
Andheri (E), Mumbai - 400072.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Nidhi Bajaj & Associates
Company Secretaries**

**Sd/-
Nidhi Bajaj
Proprietor
ACS - 28907, COP - 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907G000787665**

**Date: July 16, 2025
Place: Thane**

ANNEXURE- E

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

{Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014}

1) CONSERVATION OF ENERGY:

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its area of operations. The Company putting best endeavor to reduce energy consumption in all its operations and activities by focusing on

- 1) Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- 2) Achieving the power factor near to unity in all plants by the effective reactive energy management.
- 3) The Company is also looking further exploring the feasibility of utilization of solar power.

The information related to power and fuel consumption of energy is as follows:

Electricity	Unit	2024-25	2023-24
Purchased	KWH	1,39,39,858	1,48,23,974
Total Amount	₹ In lakhs	1,397.11	1,406.72
Average Rate per unit	₹	10.02	9.49

2) TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT (R & D)

i. Efforts made towards technology absorption:

The Company has not adopt any technology for its manufacturing division. However, the technology adopted and applied is the latest technology in the industry and main trust has always been put to adopt the latest technology.

In terms of Research and Development, it is the Company's constant endeavor to be more efficient and effective in planning of activities for achieving and maintaining the highest standard of quality.

In view of the above, the rules regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

ii. Benefits derived like product improvement or import substitution:

Not Applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) The details of technology imported - Not Applicable
- (b) The year of import - Not Applicable
- (c) Whether the technology been fully absorbed - Not Applicable
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and - Not Applicable.

iv. The expenditure incurred on Research and Development- Not Significant

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- A. Foreign Exchange Earning = NIL
- B. Foreign Exchange Outgo = ₹ 199.16 lakhs

**For and on behalf of the Board of Directors
For Kisan Mouldings Limited**

**Sd/-
Sanjeev Aggarwal
Chairman & Managing Director
Din: 00064076**

**Date: August 04, 2025
Place: Mumbai**

ANNEXURE- C

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED MARCH 31, 2025

1. STATEMENT ON COMPANY'S PHILOSOPHY:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organizations wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations. Corporate governance is the system of internal controls and procedures by which individual companies are managed. It provides a framework that defines the rights, roles, and responsibilities of various groups including management, the board, controlling shareowners, and minority or no controlling hareowners within an organization.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an on-going basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward. The Company strives to adopt policies and practices that meet the highest ethical standards. Commitment to good governance has a distinctive competitive advantage, enhances trust and creates long-term sustainability. The Company has been guided by the belief that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction.

The Company strongly believes that Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance is a system by which an organization is managed and controlled within the parameters laid down by the regulatory authorities. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long-term value for its shareholders, customers, employees, other associated persons and the society as a whole. The Company understands that the compliances of applicable legislations and timely disclosures enhance the image of the Company as a good Corporate Citizen in the Country.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time is given herein below.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board has a fiduciary relationship in ensuring that the rights of all the stakeholders are protected. The Board action and decision are aligned with the Company's best interest.

3. BOARD COMPOSITION:

The Company has a balanced Board with diverse mix of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As at March 31, 2025 the Board of Directors of the Company consisted of 8 (Eight) Directors drawn from diverse fields/ professions, which included Chairman & Managing Director 1 (One), Whole Time Directors 1 (One), Non-Executive and Non-Independent Directors Two (2) and 4 (Four) Independent Directors including 1 (one) woman Director. The Independent Directors are not liable to retire by rotation.

The profiles of the Directors can be found on www.kisangroup.com. The composition of Board represents an optimal mix of professionalism, competence, knowledge, experience and enables Board to discharge its responsibilities and provide effective leadership to the business. The Board periodically evaluates the need for change in its composition and size.

Since the Chairman of the Board and the Company is a executive and belongs to promoter and promoter group of the Company, 50% of the Board is comprised of Independent Directors, as at March 31, 2025. Thus the Composition of the Board of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Necessary disclosures regarding directorship and committee position as on March 31, 2025 has been made by the directors and based on that it is confirmed that all the Directors of the Company comply with the provisions relating to maximum number of Directorships as specified in Regulation 17A of the SEBI Listing Regulations and Section 165 of the Companies Act, 2013 and the provisions relating to committee positions as specified in Regulation 26 of the SEBI Listing Regulations. None of the Directors of the Company is related to each other except Mr. Sanjeev Aggarwal – Chairman and Managing Director and Mr. Rishav Aggarwal – Whole Time Director.

During the year under review, the following appointments and cessations of Directors took place:

Appointments:

Appointments and cessations of Directors & Key Managerial Personnel during the year are as under:

Appointments				
Name of Director	Category of Directorship	Date of Appointment at Board Meeting	Date of confirmation of Appointment by Shareholders	Term of Appointment
Mr. Arun Agarwal (DIN: 10067312)	Non-Executive and Non-Independent	March 26, 2024	June 24, 2024	Liable to retire by rotation
Mr. Ajay Kumar Jain (DIN: 01052886)	Non-Executive and Non-Independent	March 26, 2024	June 24, 2024	Liable to retire by rotation
Mr. H.S. Upendra Kamath (DIN: 02648119)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment
Mr. Abhilash Lal (DIN: 03203177)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment
Ms. Asha Anil Agarwal (DIN: 09722160)	Independent Director	March 26, 2024	June 24, 2024	Five Years from the date of appointment

Cessations:

Mrs. Bhavika Ghuntla (DIN: 10084723) ceased from the office of Independent Director of the Company due to her pre - occupation and other professional commitments on April 22, 2024. Mr. Muktesh Kumar Jain (DIN: 03340682) ceased from the office of Independent Director of the Company due to personal reasons on April 23, 2024.

The names and categories of the Directors on the Board and the number of Directorship and Committee Chairmanships/Membership held by them in other public companies as on March 31, 2025 are given here under:

Sr. No.	Name of the Director	Designation	Category	Number of Directorship and Committee Membership/Chairmanship			Directorship in other Listed Entity (Category of Directorship)
				Other Directorship	Committee Membership	Committee Chairmanship	
Executive Directors							
1	Mr. Sanjeev Aggarwal	Chairman & Managing Director	Promoter	2	Nil	1	Nil
2	Mr. Rishav Aggarwal	Whole Time Director	Promoter	1	3	Nil	Nil
Non-Executive Directors							
3	Mr. Arun Agarwal	Non-Executive and Non-Independent Director	Non-Promoter	2	2	Nil	1. Apollo Pipes Limited
4	Mr. Ajay Kumar Jain	Non-Executive and Non-Independent Director	Non-Promoter	1	1	Nil	Nil
5	Mr. Abhilash Lal	Independent Director	Non-Promoter	3	7	3	1. Apollo Pipes Limited 2. Ganesha Ecoverse Limited
6	Mr. Hosdurg Sundar Upendra Kamath	Independent Director	Non-Promoter	4	11	5	1. APL Apollo Tubes Limited 2. SG Finserve Limited 3. Sharda Cropchem Limited
7	Ms. Asha Anil Agarwal	Independent Director	Non-Promoter	7	5	3	1. APL Apollo Tubes Limited 2. Authum Investment & Infrastructure Limited 3. SG Finserve Limited
8	Mr. Sunil Agarwal	Independent Director	Non-Promoter	2	1	Nil	Nil

Note: Ms. Bhavika Ghuntla Resigned w.e.f. April 22, 2024 and Mr. Muktesh Kumar Jain resigned w.e.f. April 23, 2024.

- The other directorship held by the Directors, as mentioned above excluded directorship of private limited companies, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013 and Directorship held as an Alternate Director.

2. For the purpose of determination of limit of the Board Committees, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 (1) (b) of the SEBI Listing Regulations, 2015.
3. As on March 31, 2025, none of the directors were related to each other except Mr. Rishav Aggarwal – Whole Time Director being the son of Mr. Sanjeev Aggarwal – Managing Director.

4. BOARD TERMS AND CONDITIONS FOR APPOINTMENT & TENURE:

The Board of Directors of the Company is appointed by members at the General Meetings. The Nomination and Remuneration Committee works with Board periodically to determine the appropriate skills of the Board as a whole and its individual members.

Pursuant to Section 152 of the Companies Act, 2013 & Rules made thereunder, all Directors, except the Independent Directors of the Company are subject to retire by rotation and if eligible, offer themselves for re-appointment. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. The Company has adopted provisions with respect to appointment and tenure of Independent Director which are consistent with the Companies Act, 2013 and other related Regulations.

Pursuant to Section 165 of the Companies Act, 2013 and rules made thereunder, none of the Directors on the Board hold office as a director, including any alternate directorship, in more than twenty companies in which the maximum number of public companies does not exceed ten. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26(1) of the SEBI Listing Regulations across all the listed Companies in which he/she is a Director. Requisite disclosures pertaining to Committee positions in other public companies as on March 31, 2025 have been made by the Directors to the Compliance Officer.

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation of the Board was undertaken. A note on Board Evaluation is detailed in the Directors Report.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarization programmes for Independent Directors. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company at www.kisangroup.com:

6. INDEPENDENT DIRECTORS:

The Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is two terms of five years each. The Company has received necessary declaration from each Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and Rule 6(3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 that he/she meets the criteria of independence and has included their names in Independent Director (ID) Databank as per aforesaid provisions.

Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that all the existing Independent Directors fulfill the criteria or conditions specified under the Companies Act, 2013 and SEBI Listing Regulations and are independent from the management.

The Independent Directors met twice during the Financial Year ended March 31, 2025 January 22, 2025 without the presence of Executive Directors as prescribed under Regulation 25 of SEBI Listing Regulations and *inter alia*:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

- assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- Considered and approved the proposals for preferential issue of equity shares.

All the Independent Directors were present at the Meeting.

The Independent Directors were also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions, procedures and practices. At the time of appointment of an Independent Director, a formal letter of appointment is given to him/her, which *inter alia* explains the role, function, duties and responsibilities expected from him/her as an Independent Director of the Company.

The Company has also set up Code of Conduct & Familiarization Programme for Independent Directors which can be accessed on the weblink at <http://www.kisangroup.com/investorrelations/code-policies.php>

7. BOARD MEETINGS AND ATTENDANCE:

The Board of Directors meets regularly to review strategic, operational and financial matters of the Company. The Board Meetings of the Company are governed by a structured agenda and notes are generally circulated to the Directors at least seven days before the meeting except notes related to Unpublished Price Sensitive Information with the consent of majority of the Directors including at least one Independent Director. Wherever it is not practicable to attach any document to the agenda the same is tabled before the Meeting with specific reference to this effect in the Agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information and supporting documents to enable the Board to take informed decision.

The Board Meetings are pre-scheduled and a tentative date of the Board is communicated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board Meetings are usually held at the Registered Office of the Company at 26 'A', 3rd Floor, "K" Wing, Tex Centre, Chandivali, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting(s), as and when required. In case of business exigency or urgency of matters, resolutions are passed by circulation in accordance with the provisions of Companies Act, 2013.

During the Financial Year 2024-25, total Four (4) Meetings of the Board of Directors were held. Necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The maximum gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 and Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	May 15, 2024	8	8
2	July 25, 2024	8	8
3	October 23, 2024	8	8
4	January 22, 2025	8	8

The 35th Annual General Meeting (AGM) of Members of the Company was held on Monday, September 23, 2024 through Video Conference / Other Audio Visual Means ("VC/ OAVM") without the physical presence of the Members at a common venue, as permitted and in compliance with "MCA", issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), for conducting AGM through VC/ OAVM, the AGM of the Company will be held through VC/OAVM without the physical presence of the Members at a common venue and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Hence, in compliance with the circulars, the AGM of the Company is being held through VC.

The attendance of Directors at the Board Meetings and at the Annual General Meeting (AGM) during the Financial Year 2024-2025 is as follows:

Sr. No.	Name of Director	Designation	Number of Board Meeting Entitled	Number of Board Meeting Attended	Attendance at the last AGM held on September 23, 2024 through VC/OAVM
1	Mr. Sanjeev Aggarwal	Chairman & Managing Director	4	4	Attended
2	Mr. Rishav Aggarwal	Whole-time Director	4	4	Attended
3	Mr. Sunil Agarwal	Independent Director	4	4	Attended
4	Mr. Hosdurg Sundar Upendra Kamath (Appointed w.e.f. March 26, 2024)	Independent Director	4	4	Not Attended
5	Mr. Arun Agarwal (Appointed w.e.f. March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended
6	Mr. Ajay Kumar Jain (Appointed w.e.f. March 26, 2024)	Non-Executive & Non-Independent Director	4	4	Attended
7	Mr. Abhilash Lal (Appointed w.e.f. March 26, 2024)	Independent Director	4	4	Attended
8	Mrs. Asha Anil Agarwal (Appointed w.e.f. March 26, 2024)	Independent Director	4	4	Attended

8. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS/ INDEPENDENT DIRECTORS:

None of the non-executive Directors/ Independent Directors of the Company held any of shares or convertible instruments during the year under review.

9. SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise/competencies in the context of the Company's business for it to function effectively which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioural Competencies including integrity and high ethical standard

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Sr. No.	Name of Director	Business Experience	Industry Knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
1	Mr. Sanjeev Aggarwal	✓	✓	✓	✓
2	Mr. Rishav Aggarwal	✓	✓	✓	✓
3	Mr. Sunil Agarwal	✓	✓	✓	✓
4	Mr. Hosdurg Sundar Upendra Kamath (Appointment w.e.f. March 26, 2024)	✓	✓	✓	✓
5	Mr. Arun Agarwal (Appointment w.e.f. March 26, 2024)	✓	✓	✓	✓
6	Mr. Ajay Kumar Jain (Appointment w.e.f. March 26, 2024)	✓	✓	✓	✓
7	Mr. Abhilash Lal (Appointment w.e.f. March 26, 2024)	✓	✓	✓	✓
8	Mrs. Asha Anil Agarwal (Appointment w.e.f. March 26, 2024)	✓	✓	✓	✓

10. COMMITTEES OF THE BOARD:

The Board Committees are the operating system of the Company and are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. These Committees prepare the groundwork for decision making and report to the Board. There are total Five Board Committees as on March 31, 2025, which comprise of four statutory committees that have been formed, considering the needs of the Company, details of which are as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Risk Management Committee (constituted w.e.f. from January 22, 2025)
5. Finance Committee (constituted w.e.f. from March 26, 2024)
6. Enquiry Committee

These Board Committees play a crucial role in the governance structure of the Company as it make full use of members' expertise, time and commitment and ensures diversity of opinions on the Board. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention/approval, as emanating from the Board Committee meetings, are placed before the Board by the respective Committee Chairman. The signed minutes of the Committee Meetings are also placed before the Board for information and noting.

A. AUDIT COMMITTEE:

I. Brief description of terms of reference of Audit Committee:

The Audit Committee of the Company assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. It also provides reassurance to the Board on the existence of an effective internal control environment and is entrusted with the responsibility to supervise the Company's internal controls and *inter alia* performs the following functions:

a	Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
b	Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
c	Reviewing with the management the quarterly financial statements before submission to the Board for approval;
d	Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
e	Scrutiny of inter-corporate loans and investments made by the Company;
f	Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
g	Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
h	Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered;
i	Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: <ul style="list-style-type: none"> • Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; • Changes, if any, in accounting policies and practices and reasons for the same; • Major accounting entries involving estimates based on the exercise of judgment by management; • Significant adjustments made in the financial statements arising out of audit findings; • Compliance with listing and other legal requirements relating to financial statements; • Disclosure of any related party transactions; • Modified opinion(s) in the draft audit report; • Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
j	To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
k	Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
l	Reviewing with the management, performance of Statutory Auditors and Internal Auditors, adequacy of the internal control systems;
m	Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n	Discussion with internal auditors of any significant findings and follow up thereon;

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o	Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
p	Evaluation of the internal financial controls and risk management systems;
q	Evaluating the valuation of undertaking or assets of the Company, wherever it is necessary;
r	Reviewing the functioning of the Whistle Blower Mechanism;
s	carrying out any other function as is mentioned in the terms of reference of the audit committee;
t	Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
u	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
v	Shall mandatorily review: <ul style="list-style-type: none"> • Management discussion and analysis of financial condition and results of operations; • Statement of significant related party transactions (as defined by the audit committee), submitted by management; • Management letters / letters of internal control weaknesses issued by the statutory auditors; • Internal audit reports relating to internal control weaknesses; • The appointment, removal and terms of remuneration of the chief internal auditor and • Statement of deviations: <ol style="list-style-type: none"> A. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). B. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

II. The Audit Committee Meetings and attendance of members:

The permanent invitees to the Audit Committee Meetings include the Executive Directors, Chief Financial Officer, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Committee. Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meeting held after the Audit Committee Meetings for deliberation. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board.

During the Financial Year 2024 - 25, the Audit Committee met Four times i.e. on May 15, 2024, July 25, 2024, October 23, 2024, and January 22, 2025. The maximum gap between two meetings was within the period prescribed under Regulation 18 of the SEBI Listing Regulations and the Companies Act, 2013 read with MCA General Circular No. 11/2020 dated 24.03.2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26.06.2020. The adequate quorums were present at every Audit Committee Meeting.

The details of meetings attended by the Members during FY 2024 - 25, are given below:

Sr. No.	Name of Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1	Mr. Rishav Sanjeev Aggarwal	Whole-time Director	4	4
2	Mr. Sunil Agarwal	Independent Director	4	4
3	Ms. Asha Anil Agarwal	Non-Executive - Independent Director	4	4
4	Mr. Abhilash Lal	Non-Executive - Independent Director	4	4

The 35th Annual General Meeting of the Company held on September 23, 2024 through Video Conference/ Other Audio Visual Means (“VC/ OAVM”) was attended by the Chairman of the Audit Committee to answer Shareholder’s queries.

B. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

I. Brief description of terms of reference:

The Company has duly constituted a Stakeholders’ Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have outstanding Special Rights equity shares. The Committee expedite the process of redressal of shareholder and investor grievances and, *inter alia*, take into account any matter pertaining to transmission of shares, transfer of shares, sub-division / consolidation / renewal / issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividends etc.

The role of Stakeholders’ Relationship Committee, *inter alia*, includes the following:

a	Oversee and review all matters connected with the transfer of Company’s securities;
b	Approve issue of the Company’s duplicate share certificates;
c	Consider, resolve and monitor the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
d	Review of measures taken for effective exercise of voting rights by shareholders;
e	Ensure expeditious share transfer process;
f	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
g	Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
h	Provide guidance and make recommendations to improve investor service levels for the investors;
i	Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment / or modification as may be applicable;
j	Perform such other functions as may be necessary or appropriate for the performance of its duties;
k	Sub-delegation of any power to any Committee member.

II. Stakeholders’ Relationship Committee:

As on March 31, 2024, the Stakeholders’ Relationship Committee comprised of total three (3) Directors.

- 1) Mrs. Asha Anil Agarwal, Non-Executive Independent Director and Chairperson of the Committee.
- 2) Mr. Rishav Aggarwal, Whole-time Director and Member of the Committee.
- 3) Mr. Ajay Kumar Jain, Non-Executive - Non Independent Director and Member of the Committee.

III. Meeting of the Stakeholders' Relationship Committee and attendance of the members:

The Committee met 1 (One) time i.e. on January 22, 2025.

The details of meetings attended by the Members during FY 2024-25 are given below:

Sr. No.	Name of the Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1	Ms. Asha Anil Aggarwal	Chairperson	1	1
2	Mr. Rishav Aggarwal	Member	1	1
3	Mr. Ajay Kumar Jain	Member	1	1

IV. Complaints / request received from shareholders during the Financial Year 2024 - 2025:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	-	-	-

V. Name and Designation of Compliance Officer:

Name : Ms. Falak Mody
 Designation : Company Secretary & Compliance Officer
 Address : Kisan Mouldings Limited
 26-A, 3rd Floor, K Wing, Tex Centre,
 Chandivali, Off Saki Vihar Road,
 Andheri (East), Mumbai - 400 072
 Tel No. : +91 22 4200 9100
 Email ID : cs.kisan@kisangroup.com

3. NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference:

The Nomination and Remuneration Committee of the Company is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have outstanding Special Rights equity shares.

The role of Nomination and Remuneration Committee, *inter alia*, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- during the formulation of policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, it must ensure that —
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance, determine whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

As on March 31, 2025, the Nomination and Remuneration Committee comprises of Three (3) Non-Executive Directors and including One (1) Chairman.

- Mr. Abhilash Lal, Non-Executive - Independent Director and Chairman of the Committee.
- Mr. Arun Agarwal, Non-Executive - Non-Independent Director and Member of the Committee.
- Mr. Hosdurg Sundar Upendra Kamath, Non-Executive - Non-Independent Director and Member of the Committee.

Meeting of the Nomination and Remuneration Committee and attendance of the members:

During the Financial Year ended March 31, 2025 the Committee met two (2) times on July 25, 2024 and January 22, 2025.

The details of meetings attended by the Members during FY 2024-25, are given below:

Sr. No.	Name of the Director	Position	Number of Meetings entitled to attend	Number of Meetings attended
1	Mr. Abhilash Lal	Chairperson	2	2
2	Mr. Arun Agarwal	Member	2	2
3	Mr. H.S. Upendra Kamath	Member	2	2

During the year under review, the Nomination & Remuneration Committee has not passed any resolutions by way of circulation.

Nomination and Remuneration Policy:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of Executive and Non-Executive Directors to maintain the Independence of the Board and separate the functions of governance and management. The Policy of the Company on Directors' appointment including criteria for determining qualifications, positive attributes, Independence of Directors and other matters as required under Section 178 of the Act is governed by the Nomination and Remuneration Policy read with Company's policy on appointment/re-appointment of Independent Directors. The remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

The Company has a remuneration policy for Directors, Key Managerial Personnels (KMPs) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- ii. relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

During the year, there have been no changes to the policy and the same can be access through following link: www.kisangroup.com

Remuneration to the Directors

Executive Director:

The terms of remuneration of Chairman and Managing Director and Joint Managing Director is approved by the shareholders at the general body meeting.

The details of remuneration paid to the Chairman and Managing Director in the financial year 2024-25 are as under:

(₹ in Lakhs)

Sr. No.	Particular of Remuneration	Mr. Sanjeev Aggarwal	Mr. Rishav Aggarwal	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961.	60.00	50.00	110.00
	(b) Value of perquisites u/s17(2) Income -tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s17(2) Income -tax Act, 1961	Nil	Nil	Nil
2.	Commission	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil
	Total (A)	60.00	50.00	110.00

Non-Executive Directors:

The Company has paid sitting fees aggregating to ₹ 7.15 lakhs to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors, during the financial year 2024-25. Details of sitting fees paid during the year is mentioned under the table below:

(₹ in Lakhs)

Particulars of Remuneration	Name of Directors				Total Amount
Name of Non-Executive Directors	Mr. Hosdurg Sundar Upendra Kamath	Mrs. Asha Anil Agarwal	Mr. Abhilash Lal	Mr. Sunil Agarwal	
Fee for attending Board/ Committee Meetings	1.45	1.90	2.05	1.75	7.15

The criteria of payment of remuneration is mentioned in the criteria for making payment to Non-Executive Directors of the Company, copy of which is available on the website of the Company at weblink : <https://www.kisangroup.com/investorrelations/code-policies.php> There are no pecuniary relationships or transactions between the Company and its Non-Executive Directors.

Service Contracts, Notice Period, Severance Fees

The Chairman & Managing Director are generally appointed for a period of five years. There is no severance fee or notice period for Executive Directors including Managing Director/ Whole- time Directors etc.

The contracts with Executive Directors may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.

4. RISK MANAGEMENT COMMITTEE

I. Brief description of terms of reference:

Our company falls within the top 2000 listed entities; therefore, as per SEBI LODR Regulations, the constitution of a Risk Management Committee is not mandatory for us, since the requirement applies only to the top 1000 listed entities. However, we have voluntarily constituted the Risk Management Committee in the interest of strengthening our governance framework and proactively managing risks.

As on March 31, 2025, the Risk Management Committee comprises of Two (2) Executive Directors and One (1) Non-Executive – Non-Independent Director including One (1) Chairman.

As on March 31, 2025, the Risk Management Committee comprises of Three (3) Members including One (1) Chairman of the committee and Managing Director, One (1) is Whole-time Director and Member and One (1) is Non-Executive & Non-Independent Director and Member company was not required to constitute risk management committee.

1. Mr. Sanjeev Aggarwal, Chairman & Managing Director and Chairman of the Committee.
2. Mr. Rishav Aggarwal, Whole Time Director and Member of the Committee.
3. Mr. Arun Agarwal, Non-Executive - Non Independent Director and Member of the Committee.

The role of Risk Management Committee, *inter alia*, include the following:

1. Regularly review and assess risk exposure and risk mitigation strategies.
2. Evaluate effectiveness of risk management systems and internal controls.
3. Periodic review of cybersecurity risks and preparedness.
4. Align risk management practices with the company's strategic objectives.
5. The RMC is tasked with identifying potential risks across different areas of the company's operations.
6. The RMC oversees the implementation of risk mitigation measures and monitors their effectiveness.
7. This includes ensuring that the company is taking appropriate steps to balance risk and reward in both ongoing and new business activities.
8. The RMC is responsible for keeping the board informed about its discussions, recommendations, and actions taken.
9. Review and approve the Risk Management framework of the Company on a periodic basis. The Committee shall review the risk management culture, processes, and practices of the Company.
10. Ensure risk assessment and mitigation procedures are implemented which shall include:
 - a) Formulate measures for risk mitigation
 - b) Oversee the development and implementation of Business Continuity procedures and guidelines
 - c) Monitor and review the exposures of the enterprise level key ("high priority") risk(s), and assess management preparedness to deal with the risk and associated events;
 - d) Ensure that the Company is taking appropriate measures to achieve prudence balance in risk and reward in both on going and new business activities.

5. FINANCE COMMITTEE COMPOSITION:

As on March 31, 2025, the Finance Committee comprised One (1) Executive Director and Two (2) Non-Executive & Non-Independent Directors of the Company.

1. Mr. Arun Agarwal Chairman, Non – Executive & Non Independent Director and Chairman of the Committee.
2. Mr. Rishav Aggarwal, Whole-time Director and Member of the Committee.
3. Mr. Ajay Kumar Jain, Non-Executive & Non Independent Director and Member of the Committee.

Delegation of powers of Board of Directors to the Finance Committee Role of Finance Committee with effect from March 26, 2024

The roles of Finance Committee delegated by the Board of Directors are as follows:

i	To borrow, money for purposes of the Company;
ii	To make investments; and
iii	To grant loans or give guarantees or provide securities in respect of the loans Financial decisions limited to:
a	Financial policies, strategies and capital structure, working capital and cash flow management.
b	Banking arrangements and cash management on behalf of the Company.
c	Borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs, availing financial assistance/Credit facility/ overdraft facility to meet the working capital needs of the Company up to an amount of ₹ 100 crore, in addition to the existing limits.
d	To Grant Loans/ Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board, subject to limits prescribed under the act. Approve opening and operation of Bank Accounts including authorization in additions/deletions to the signatories pertaining to banking transactions.
e	To approve, finalise and authorise the execution of any deed, document, letter or writing in connection with borrowing / credit facilities, creation of charge within the limits approved by Board.
f	To Review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board.
g	Approve investment of surplus funds for an amount not exceeding such amount as approved by the Board in government securities, units of mutual funds, fixed income and money market instruments, fixed deposits and certificate of deposit programme of banks and other instruments / securities / treasury products of banks and financial institutions up to an amount of ₹ 100 crore, in addition to the existing limits.
h	To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products.
i	To approve donations as approved by the Board.
j	To open, close or otherwise deal in Banking Accounts of any nature.
k	To open demat / trading / any other account as may be required to deal in the securities in the name of the company or individuals acting as nominees of the Company.
l	Review of the operations of the Company in general and to do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require specific approval of the Board of Directors of the Company or which has not been delegated by the Board specifically to any other Committee of the Board.

- m To approve purchase, taking on lease or otherwise acquiring any lands, buildings or other immovable properties and to sell, lease or otherwise dispose of the properties or other assets of the Company and registration of such agreements with the registrar of land records, provided that the total amount involved does not exceed ₹ 100 crores.
- n Registration or assignment of trademark, copyrights and other intellectual property in the name and on behalf of the Company including representation in objection, appointment of legal advisors, etc.
- o Obtain / Renew / Surrender license / Letter of Permission or such other registration of the Company with any regulatory / statutory authorities and execute legal undertaking / legal agreement or any document required for this purpose whether in India or other country.
- p Authorize in making various registrations, submitting information and all compliances under Legal Metrology Act, 2009 and rules there under, authorize a person for conduct of seed business and ensure other compliances under The Seeds Act, 1966, Fertiliser Control Order (FCO), The Essential Commodities Act, 1955 and rules there under including State rules, if any.
- q Managing and monitoring of the Trade Receivables Discounting System (TReDS) portal in the name and on behalf of the Company.
- r To register Company on any portal introduced by RBI or any Statutory Authority (like TREDIS, Invoicemart, A.TReDS etc).
- s To authorize one or more persons for signing general agreement(s).
- t Register / de-register the Company with any Central / State Government authorities, Semi-Government authorities, regulatory authorities, statutory authorities, quasi-judicial authorities, local authorities, tax authorities including Income Tax, Goods and Service Tax, Sales Tax, Service Tax, VAT, DGFT, Central Excise, Customs authorities or any other tax/regulatory authority.
- u Ensure applicable compliances / registrations under Labour laws, Industrial Laws, Factories Act, Environmental Laws and to nominate or revoke nomination of a Manager under Factories Act, 1948.
- v Apply for / surrender / transfer / renew all kinds of utility connections (electricity/ landline/ water/ gas/ mobile/ internet) at all offices, factory locations and for employees.
- w To authorize a person to represent and appoint a lawyer in all kinds of legal matters, investigations by any statutory regulator, in tribunals/ civil courts / magistrate courts / Enforcement Directorate, High Courts, Supreme Court, National Company Law Tribunal (NCLT) / National Company Law Appellate Tribunal (NCLAT) including filing / withdrawal / settlement of legal cases, writs, of all nature.
- x Submission in the name or on behalf of the Company electronically and/or physically tenders all other documents and/or correspondence in connection with and relating to the Expression of Interest in tenders on behalf of the Company.
- y To appoint Occupier/Owner/Employer/Manager etc. under Factories Act.
- z To execute indemnities, counter-indemnities and undertakings and power(s) of Attorney, General or Special power of attorney in the normal course of business of the Company.
- aa To discharge such other functions as may be specifically delegated to the Committee by the Board / shareholders from time to time.
- ab To sub-delegate from time to time the power delegated to it herein at this meeting to any director(s) and/or officer(s) of the Company subject to such conditions as it may deem fit.

In respect of the items mentioned above in relation to granting of loan, making investments, borrowing of loan or matters incidental hereto, the transactions undertaken between successive board meetings shall be reported to the Board. Further the exercise thresholds as mentioned above would be subject to the annual budgets approved by Board.

During the Financial Year 2024-2025 the Finance Committee has not passed any resolutions by way of circulation.

6. ENQUIRY COMMITTEE:

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 7 of policy of the Company on procedure of inquiry in case of leak of unpublished price sensitive information, an Enquiry Committee is constituted by the Company to conduct preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

Enquiry Committee Composition:

As on March 31, 2025, the Enquiry Committee comprised of Three (3) Members, One (1) Chairman and Managing Director, One (1) Chief Financial Officer (CFO) and One (1) Company Secretary (CS) of the Company:

1. Mr. Sanjeev Aggarwal, Chairman & Managing Director and Chairman of the Committee.
2. Mr. Suresh Purohit, Chief Financial Officer and Member of the Committee.
3. Ms. Falak Mody, Company Secretary and Member of the Committee.

Role of the Enquiry Committee:

- To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- To authorize any person to collect necessary support material; and
- To decide disciplinary action thereon.
- Any other function as may be decided by the Board from time to time.

Enquiry Committee Meetings:

There were No Enquiry Committee Meeting was held during the financial year under review.

7. REMUNERATION OF DIRECTORS:

a) All pecuniary relationship or transactions of the Non-Executive Directors:

No pecuniary relationship exists between the Non-Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

b) Criteria of making payments to Non-Executive Directors:

The criteria of making payment to Non-Executive Directors of the Company is disseminated on the website of the Company and can be accessed at following weblink: <http://www.kisangroup.com/investorrelations/code-policies.php>

c) Remuneration policy:

The Remuneration Policy of Kisan Mouldings Limited ("the Company") is designed to attract, motivate, retain manpower, improve productivity, encouraging initiatives, personal growth and team work and inculcating a sense of belonging and involvement. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

This Remuneration Policy applies to Directors, Senior Management including Key Managerial Personnel (KMP) of the Company. The said policy can be accessed at the following weblink: <http://www.kisangroup.com/investorrelations/code-policies.php>

1) Remuneration to Manager/ Whole-time Director/ Managing Director:

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration/commission to Managing Director / Whole-time Directors by taking into consideration the performance and contribution, remuneration practices followed by Companies of similar size and nature and the Industry Standards.

It shall also be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

Managing Director / Whole-time Directors of the Company is being paid salary, allowances, perquisites, which are of fixed nature and does not involve performance linked incentives and there is no ESOP issued. Payment of remuneration to Whole-time Director and Chairman & Managing Director is governed by the terms and conditions of which have been duly approved by the Board of Directors and the shareholders of the Company. The Executive Directors shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

Service contracts, notice period, severance fees:

The Service Contract was entered by the Company was Mr. Sanjeev Aggarwal (DIN: 00064076), Chairman & Managing Director for 3 years w.e.f. April 01, 2025 and that of Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director for 3 years w.e.f. August 22, 2023. The terms of employment stipulate a notice period of 3 (Three) months, for termination of appointment of Whole-time Director and Managing Director, on either side. There is no provision for payment of severance fees.

2) Remuneration to Non-Executive Director/ Independent Director:

- a. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013 and rules made thereunder. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and to participate in any share based payment scheme of the Company.
- d. Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession..

3) Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and may include incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as may be decided from time to time.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

8. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Independent Directors through a peer evaluation, excluding the Director being evaluated. An indicative list of factors that may be evaluated include active participation and contribution by a Director in long-term strategic planning, commitment to the fulfilment of a Director's obligations and fiduciary responsibilities, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

4) SUBSIDIARY COMPANIES:

The Company has only one Wholly-owned Subsidiary namely KML Tradelinks Private Limited which is not a material subsidiary of the Company as defined under Regulation 16(1)(c) of the SEBI Listing Regulations wherein a 'material subsidiary' means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. The Company monitors the performance of its subsidiary company, *inter alia*, by the following means:

- Financial statements, in particular, the investments made by the unlisted subsidiary company are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of unlisted subsidiary company are placed before the Company's Board quarterly.
- A statement, wherever applicable, containing all significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.
- Policy on determining material subsidiaries of the Company can be accessed from the following weblink: <http://www.kisangroup.com/investorrelations/code-policies.php>

5) GENERAL BODY MEETINGS:

i. Details of the last three Annual General Meetings and the Summary of Special Resolutions passed therein are as under:

AGM	Financial Year	Date and Time	Special Resolutions Passed
33 rd	March 31, 2022	September 30, 2022 at 3:30 P.M.	<ul style="list-style-type: none"> No Special Resolution was passed.
34 th	March 31, 2023	September 29, 2023 at 3:30 P.M.	<ul style="list-style-type: none"> Re-Appointment of Mr. Rishav Aggarwal (DIN: 05155607) as an Whole-time Director of the Company. Appointment of Mr. Muktesh Jain (DIN: 03340682) as an Independent Director of the Company. Appointment of Ms. Bhavika Ghuntla (DIN: 10084723) as an Independent Director of the Company.
35 th	March 31, 2024	September 23, 2024 at 3:30 P.M.	<ul style="list-style-type: none"> Re-Appointment of Mr. Sanjeev Aggarwal (DIN: 00064076) as Chairman & Managing Director of the Company.

The above-mentioned 33rd, 34th and 35th AGM was held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") Facility, The deemed venue for 33rd, 34th and 35th AGM was Registered Office of the Company at Tex Centre, K-Wing, 3rd Floor, 26-A, Chandivali Road, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072.

• Special Resolutions Proposed at ensuing Annual General Meeting

none of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of Special Resolution

ii. Extra-Ordinary General Meeting (EGM):

There were no Extra-Ordinary General Meetings (EGM) held on for Financial Year i.e. 2024 -2025.

III. Special Resolutions passed through Postal Ballot during the Financial Year 2024-25:

During the Financial year (FY 2024-25), the Company had passed four Special Resolution dated June 24, 2024 through postal ballot:

Postal Ballot Date	Financial Year	Special Resolutions Passed
June 24, 2024	2024-2025	<ul style="list-style-type: none"> To approve the appointment of Mr. Abhilash Lal (Din: 03203177) as Independent Director of The Company. To approve the appointment of Mr. H.S. Upendra Kamath (Din: 02648119) as Independent Director of the Company. To approve the appointment of Mrs. Asha Anil Agarwal (Din: 09722160) as Independent Director of the Company.

Details of voting pattern:

Sr. No.	Particular of the resolution	% of votes in favour on votes polled	% of votes against on votes polled
1	To approve the appointment of Mr. Abhilash Lal (Din: 03203177) as Independent Director of The Company.	100	0
2	To approve the appointment of Mr. H.S. Upendra Kamath (Din: 02648119) as Independent Director of the Company.	100	0
3	To approve the appointment of Mrs. Asha Anil Agarwal (Din: 09722160) as Independent Director of The Company.	100	0

In respect of the Postal Ballot conducted by the Company during the financial year ended 31st March, 2025, the Board of Directors, in due compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, had appointed M/s. AVS & Associates, Practising Company Secretary, having ICSI Membership No. F11990, Certificate of Practice No. 16806, and Peer Review No. 1451/2021, to act as the Scrutinizer for the said Postal Ballot process.

6. DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large:

No transactions of a material nature have been entered into by the Company with any of its related parties that may have potential conflict of interest of the Company during the financial year. All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. The management of the Company furnishes the details of related party transactions on quarterly basis before the Audit Committee / Board of Directors meetings. The particulars of Related Party Transactions during the year have been disclosed vide Note No. 38 in notes forming part of the Standalone Financial Statements as per requirements of 'Indian Accounting Standards - 24 on Related Party Disclosure' issued by the Institute of Chartered Accountants of India.

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink: <http://www.kisangroup.com/investorrelations/code-policies.php>

b) Details of Non-Compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital market during the last three years:

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations of the Stock Exchange as well as SEBI relating to the Capital Market except as stated hereunder:

1) As per SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 there was Delay in Submission of Regulation 23 – Disclosure of related party transactions on consolidated basis for the Quarter half year ended March 31, 2024. SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has Amended timeline for Regulation 23 – Related Party Transaction that it shall be submitted to the Stock Exchange on the date of publication of standalone and consolidated financial results. The Company duly paid the above penalty during the year.

c) Details of establishment of vigil mechanism, whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism pursuant to the Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for employees and directors to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The Company Secretary is the Vigilance Officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Audit Committee for their review. However, during the year under review, there were no complaint lodged with the Company under the said vigil mechanism and whistle-blower policy. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been put up on the website of the Company at the following web link: <http://www.kisangroup.com/investorrelations/code-policies.php>

d) Disclosure of Directors disqualification under Section 164 of the Companies Act, 2013:

The Company has obtained a certificate from M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, regarding confirmation that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory authority. Certificate of Non-Disqualification of Directors is appended as “Annexure-1” of this Corporate Governance Report.

e) Proceeds from Preferential Issue:

The Company disclosed to the Audit Committee, the uses/applications of proceeds/funds raised from Preferential Allotment from time to time. The Company has duly disclosed the proceeds of preferential issue made in March 2024 in conformity with SEBI LODR. The Monitoring Agency Report in respect of the utilisation of the proceeds of the preferential issue were duly placed before the Audit Committee and their reports were duly disclosed to the Stock Exchange from time to time.

f) Compliance with the Corporate Governance Framework:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Board Members are qualified for their positions and have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns. The Company periodically submits a quarterly compliance report on corporate governance in the format as specified under Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As on March 31, 2025, the Company is in compliance with the requirements stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance. Certificate of Compliance with the Corporate Governance Requirement is appended as “Annexure -2” of this Corporate Governance Report..

g) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has duly complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not adopted non-mandatory requirement as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, they are complied with to the extent possible.

i. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2025
1.	Services as Statutory Auditors (including quarterly audits)	10,00,000/-
2.	Tax Audit	Nil
3.	Services for tax matters	Nil
4.	Other matters	Nil
5.	Re-imbursement of out-of-pocket expenses	Nil
	Total	10,00,000/-

ii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company strongly believes in zero tolerance towards sexual harassment at the workplace and is committed to provide a healthy environment to each and every employee of the Company. Your Company has framed and adopted a policy and has constituted Internal Committee Complaints (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2025 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than 90 days	Nil
Nature of action taken by the employer	Nil
Number of complaints pending as on end of the year	Nil

7. MEANS OF COMMUNICATION TO SHAREHOLDERS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communication.

The quarterly, half yearly and annual financial results of the Company are submitted to the BSE Limited immediately after they are approved by the Board of Directors of the Company through online compliances dissemination portal mandated by the BSE Limited. The Results were published in one English newspaper widely circulating in the whole or substantially the whole of India viz. Business Standard and in one Marathi newspaper viz. Mumbai Lakshadweep. These results are also made available on the website of the Company at <http://www.kisangroup.com/investorrelations/financialresults.php>. The quarterly financial results, press release, shareholding pattern and all other information disseminated to analysts/ Institutional investors, if any, are hosted on the Company's website at www.kisangroup.com.

The Company has also designated E-mail id: investor.relations@kisangroup.com and cs.kisan@kisangroup.com for investor servicing. The investors' complaints are also being processed through the centralized web based complaint redressal system provided by SEBI viz. SCORES (SEBI Complaints Redressal System) wherein the investors can view online the action taken and current status of their complaints. Further SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

8. NON COMPLIANCE OF ANY REQUIREMENTS OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company was not in compliance with the requirement of minimum number of Directors under Regulation 17(1) (c) of SEBI (LODR) Regulations, 2015 for some period during the year under review. During the said period, the Company was in search of an appointment of suitable Director on the Board of the Company to comply with the aforesaid provisions. However the Company has complied with the said provisions as on March 31, 2025.

9. SHAREHOLDERS' INFORMATION:

a) Particulars of ensuing Annual General Meeting for the Financial Year 2024-25:

Date	September 25, 2025
Venue	Not Applicable as the Company is conducting meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the Ministry's General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 respectively, and the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), in Securities and Exchange Board of India ("SEBI") circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), it has been decided to allow companies to conduct their AGM through VC or OAVM and as such there is no requirements to have a venue for the AGM.
Time	11:00 A.M.
Day	Thursday
Financial Year	March 31, 2025
Dividend	Not Applicable
Payment Date	

b) Tentative Calendar for financial year ending March 31, 2025:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2025 are as follows:

Financial Results for the quarter ending 30.06.2025	On or before 14.08.2025
Financial Results for the quarter ending 30.09.2025	On or before 14.11.2025
Financial Results for the quarter ending 31.12.2025	On or before 14.02.2026
Annual Audited Financial Results for the Financial Year ended 31.03.2026	On or before 30.05.2026

c) Listing in Stock Exchanges and Stock Codes:

Name of the Stock Exchange	BSE Limited (BSE)
Stock Code	530145
ISIN	INE017C01012
Payment of Annual Listing Fees for 2025-2026	Payment is duly made up to FY 2025-2026

d) Registrar and Share Transfer Agent:

M/s. MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083,

Tel.: +91 22 4918 6000, Fax: +91 22 49186060, Email: rnt.helpdesk@in.mpms.mufg.com,

Website: www.in.mpms.mufg.com

e) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialised form with effect from April 01, 2019. However, SEBI vide Press Release No. 12/2019 dated 27th March, 2019, clarified that transfer deeds lodged prior to deadline of 1st April, 2019 and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents.

Further, Pursuant to SEBI No. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 02, 2025, all the shareholder of the Company are hereby informed that a Special Window has been opened for a period of six months from July 07, 2025 till January 06, 2026 to facilitate the re-lodgement of transfer requests of Physical Shares.

This facility is available only for re-lodgement of transfer deeds lodged prior to April 01, 2019 and which were rejected/returned/not attended due to deficiency in the documents/process/or otherwise.

Investors who have been missed the earlier deadline are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited.

Such Share Transfers and Share Certificates are processed and returned within time stipulated by the Companies Act, 2013 subject to the documents being valid and complete in all respects by MUFG Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. A summary of transfers/transmission of securities of the Company from the RTA is placed quarterly before Stakeholders Relationship Committee Meeting.

f) Distribution of shareholding as on March 31, 2025:

HOLDINGS	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
Up to 5000	10466	80.0214	11267770	0.9432
5001 to 10000	1034	7.9058	8733280	0.7310
10001 to 20000	599	4.5799	9272940	0.7762
20001 to 30000	262	2.0032	6801000	0.5693
30001 to 40000	102	0.7799	3661710	0.3065
40001 to 50000	131	1.0016	6238640	0.5222
50001 to 100000	204	1.5598	15252040	1.2767
100001 to above	281	2.1485	1133403270	94.8748
Total	13079	100	1194630650	100

g) Registrar and Share Transfer Agent:

M/s. MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, Tel.: +91 22 4918 6000,

Fax: +91 22 49186060, Email: rnt.helpdesk@in.mpms.mufg.com,

Website: www.in.mpms.mufg.com

h) Shareholding Pattern as on March 31, 2025:

Category	Category of Shareholder	Total number of shares	Total Shareholding as a % of Total No. of Shares
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP:			
Indian	Promoter & Promoter Group	83230520	69.67
	Total (Promoter & Promoter Group)	83230520	69.67
A. PUBLIC SHAREHOLDING:			
Institutions	Foreign Portfolio Investor	642000	0.54
	Financial Institutions/ Banks	NA	NA
	Total (Institutions)	642000	0.54
Non-institutions	Individuals	27354817	22.9
	NBFCs registered with RBI	NA	NA
	IEPF	133753	0.11
	Clearing Members	600	0.0005
	Non-Resident Indian (NRI)	511008	0.43
	HUF	1377887	1.15
	Bodies Corporate	6212480	5.2
	Total (Non-Institutions)	35590545	29.79
	Total Public Shareholding	36232545	30.33
	Total (A + B)	119463065	100

i) Dematerialization of Shares:

The shares of the Company are compulsorily traded in dematerialized form on BSE Limited and are available for trading in both the depository systems of NSDL and CDSL. 100% of the holding of the Promoters and Promoter Group are in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE017C01012.

Details of shareholding of the Company in dematerialized and physical mode are as under:

Category	No. of Shares	% of Total Issued Capital
NSDL	99551465	83.33%
CDSL	19785710	16.56%
Physical	125890	0.11%
Total	119463065	100

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2025, there is/are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments which will likely impact the Equity Share Capital of the Company.

k) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to hedging activities.

l) Plant Locations are as under:

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village-Mahagaon, Taluka-Palghar, Boisar, Dist-Thane (Maharashtra).

Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001.

Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa - 396230.

m) Address for Investor Correspondence:
Registered office of the Company
Kisan Mouldings Limited

26, 'A', 3rd Floor, 'K' Wing,

Tex Centre, Chandivali,

Off. Saki Vihar Road, Andheri (East),

Mumbai - 400 072

Tel. No.: 022 - 42009100

E-mail: cs.kisan@kisangroup.com

investor.relations@kisangroup.com

Website: www.kisangroup.com

Registrar and Share Transfer Agent
MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli West,

Mumbai - 400 083 Tel. No.: 022 - 4918 6000,

Fax No.: 022 - 4918 6060.

Email: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

n) Credit Ratings:

During the financial year the Company was earlier rated as CRISIL A-/Positive (Assigned) by the rating agency.

p) CEO/CFO Certificate:

Certificate from Mr. Suresh Purohit, Chief Financial Officer and Mr. Sanjeev Aggarwal, Chairman & Managing Director of the Company, in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2024-2025 was placed before the Board Meeting. The said CEO/CFO Certificate is appended as "**Annexure -3**" of this Corporate Governance Report

p) Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year: As at March 31, 2025 there is 4 numbers of senior management in the Company details of which is provided hereunder:

The Company is having following officers in senior management position in the Company (as defined under Regulation 16 of the Listing Obligations):

Sr. No.	Name	Designation	Date of joining	Brief Profile
1	Mr. Sanjeev Aggarwal	Chairman & Managing Director	30/08/2005	<p>Mr. Sanjeev Aggarwal is a Chairman & Managing Director of the Company. He possesses Bachelor's Degree in Commerce, from Punjab University. He possesses immense experience in the field of manufacturing of PVC Pipes and Fittings. His keen business acumen helped him chart early success in Business development. He laid the foundation of the Company in the year 1982. He has served as Joint Managing Director at Kisan Mouldings Limited until August 05, 2016. Thereafter, he was appointed as Chairman & Managing Director of the Company.</p> <p>He is also serving as the Chairman of the Executive Committee, Preferential Issue Committee & Enquiry Committee, and member of Stakeholders Relationship Committee of the Board of the Company.</p>
2	Mr. Rishav Aggarwal	Whole-time Director	22/08/2017	<p>Mr. Rishav Aggarwal is Whole-time Director of the company. He possesses a Bachelor of Business Administration, Post-Graduate from Reading University, UK & Master's Degree in Renewable Energy. He has started his career with Kisan Group as an Executive in the year 2011. With his hard work and dedication in the span of 2 years he was appointed as President of the Company in the year 2013. He was appointed as Whole-time Director on the Board of the Company w.e.f. 22nd August, 2017. He is also the member of Stakeholders Relationship Committee, Audit Committee & Executive Committee of the Board of the Company.</p>
3	Mr. Suresh Purohit	Chief Financial Officer	12/11/2019	<p>Mr. Suresh Purohit is chief financial officer of the company. He is Chartered Accountant having more than 30 years of rich and varied experience in the field of accounting, taxation and corporate finance.</p>
4	Mr. Vijay Joshi	Company Secretary	25/12/2021	<p>Mr. Vijay Joshi, Company Secretary and Compliance Officer of the Company, resigned with effect from July 25, 2025. He was a Company Secretary having more than 30 years of rich experience in the field of company secretarial work and listing compliances.</p>

q) Code of Conduct for Members of Board and Senior Management:

The Company has adopted the Code of Conduct for Executive Directors, Non-Executive Directors and Senior Management Personnel. A declaration has been received from Executive Directors, Non-executive Directors and Senior Management Personnel regarding compliance of the Code for the year under review in terms of SEBI Listing Regulations. The said code is posted on the website of the Company, which can be accessed at following weblink: <http://www.kisangroup.com/investorrelations/code-policies.php>. A declaration to this effect signed by Mr. Sanjeev Aggarwal, Chairman & Managing Director of the Company forms part of this Report as **"Annexure - 4"**.

For Kisan Mouldings Limited

Sd/-

Mr. Sanjeev A. Aggarwal

DIN: 00064076

Chairman & Managing Director

Date: August 04, 2025

Place: Mumbai

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kisan Mouldings Limited
Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank,
Andheri (E), Mumbai - 400072

We have examined the relevant records, information, forms, returns, and disclosures received from the Directors of **M/s. Kisan Mouldings Limited** having CIN: L17120MH1989PLC054305 and having registered office at **Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Andheri (E), Mumbai - 400072** (hereinafter referred to as **'the Company'**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs (**"MCA"**); (b) Verification of Directors Identification Number (**"DIN"**) status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

No.	Name of the Directors	DIN	Date of appointment in Company*
1	Sanjeev Amarnath Aggarwal	00064076	30/08/2005
2	Rishav Sanjeev Aggarwal	05155607	22/08/2017
3	Sunil Agarwal	10068195	13/02/2023
4	Hosdurg Sundar Upendra Kamath	02648119	26/03/2024
5	Arun Agarwal	10067312	26/03/2024
6	Ajay Kumar Jain	01052886	26/03/2024
7	Abhilash Lal	03203177	26/03/2024
8	Asha Anil Agarwal	09722160	26/03/2024

* The date of appointment is as per the MCA Portal.

Cessations during/after the Financial Year 2024-25:

- Ms. Bhavika Yash Ghuntla, Independent Director, ceased to be a Director of the Company w.e.f. 22/04/2024.
- Mr. Muktesh Kumar Jain, Independent Director, Ceased to be a Director of the Company w.e.f. 23/04/2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
CS Nidhi Bajaj

Proprietor
ACS Membership No. A28907
COP No: 14596
Peer Review No. 2458/2022
UDIN: A028907G000787742

Place: Thane
Date: July 16, 2025

Annexure-2**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To****The Members of
Kisan Mouldings Limited**

1. We have examined the compliance of conditions of corporate governance by **M/s. Kisan Mouldings Limited** ('the Company') for the year ended 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.
2. The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nidhi Bajaj & Associates
Company Secretaries****Sd/-****CS Nidhi Bajaj****Proprietor****ACS Membership No. A28907****COP No: 14596****Peer Review No. 2458/2022****UDIN: A028907G000787742****Place: Thane****Date: July 16, 2025**

Annexure-3

CEO & CFO CERTIFICATION

To
The Board of Directors
KISAN MOULDINGS LIMITED

In compliance with Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed financial statements and cash flow statement of **KISAN MOULDINGS LIMITED** for the quarter and financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; and
 - iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kisan Mouldings Limited

Sd/-
Sanjeev Aggarwal
Chairman & Managing Director
DIN: 00064076

Sd/-
Suresh Purohit
Chief Financial Officer

Date: August 04, 2025
Place: Mumbai

Annexure-4

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I Mr. Sanjeev A Aggarwal, Chairman & Managing Director of the Company, hereby declare that all the Board members and Senior Management Personnel affirmed for the Financial Year 2024-2025 compliance with the Code of Conduct of the Company laid down for them pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kisan Mouldings Limited

Sd/-
Sanjeev Aggarwal
Chairman & Managing Director
DIN: 00064076

Date: August 04, 2025
Place: Mumbai

Independent Auditor's Report

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**

Opinion

We have audited the accompanying statement containing Standalone financial results of Kisan Mouldings Limited (the "Company") for the quarter ended March 31, 2025 and year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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 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 31st March 2025

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) The accompanying Statement includes the results for the quarter ended 31st March 2025 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.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March 2025 is not modified in respect of above matter.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Sd/-

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 25122300BMIEMC6300

Place: Mumbai

Date: 06 May, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31st March 2025)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

(b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the standalone financial statements are in the name of the Company.

(d) According to the information and explanations given to us and based on the examination of the books of accounts and records, the Company has not carried out any revaluation of its land and leasehold land during the year. Therefore, the provisions relating to revaluation based on valuation by a Registered Valuer with a change of 10% or more in the aggregate net carrying value are **not applicable** to the Company.

(e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In Respect of inventories: -

(a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventories, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventories.

(b) As per the information and explanations given to us and based on our examination of the books of account and other relevant records, the Company has regularly filed quarterly returns or statements with banks or financial institutions in accordance with the terms of the sanction letters for working capital limits secured by current assets. These returns or statements are in agreement with the books of account of the Company.

iii. In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -

(a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a),(c),(d),(e) and (f) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made are, *prima facie*, not prejudicial to Company's interest. The Company has not provided any guarantees or given security or loans and advances in nature of loans.

- iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of investments, have been complied with by the Company. The Company has not given any loans or guarantee or security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have
- broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company examined by us, Company has not been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities which were outstanding as on 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as mentioned below: -

(Amount in Lakhs)

Name of the Statute	Nature of Dues	Amount Disputed	Amount deposited under Protest	Period to which Dispute Relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/ Sales Tax Demand and penalty, as applicable	799.44	17.20	F.Y. 2010-11 to 2017-18	Commissioner Appeal
The Central Excise Act, 1944	Excise Duty	154.75	11.03	F.Y. 2008-09 to 2010-11	CESTAT
GST ACT, 2017	GST	512.60	25.63	F.Y. 2017-18 to 2022-23	Commissioner Appeal
The Income Tax Act, 1961	Income Tax	207.24	0.02	F.Y. 2017-18 and 2018-19	Commissioner Appeal
Total		1,674.03	53.88		

- viii. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) According to the records of the Company examined by us, and information and explanations given to us the Company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.
- (b) In our opinion, and according to the information and explanations given to us, Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any money by way of term loans during the year.
- (d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, prima facie, that funds raised on the short-term basis has not been utilized for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not taking any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held on its subsidiary company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable to the Company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. The Company has incurred cash losses of NIL and 1,997.98 Lacs during the financial year March 2025 and March 2024 respectively.

xviii. During the year there has been no resignation of statutory auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios as given in financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

- (a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Sd/-

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 25122300BMIEMC6300

Place: Mumbai

Date: 06 May, 2025

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 2(h) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to standalone financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to

standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Sd/-

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 25122300BMIEMC6300

Place: Mumbai

Date: 06 May, 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, plant and equipment	2	14,667.88	14,135.01
Intangible assets	3	1.16	1.16
Investment in subsidiary	4	1.00	1.00
Financial assets			
Other financial assets	5	10.18	10.18
Non-current tax assets (net)	6	105.18	144.03
Deferred tax assets (net)	7	3,818.61	3,818.61
Other non-current assets	8	97.81	100.85
		18,701.82	18,210.84
Current assets			
Inventories	9	5,490.74	3,836.53
Financial assets			
Trade receivables	10	4,876.89	2,761.92
Cash and cash equivalents	11	794.49	3,407.38
Bank balances other than cash and cash equivalents mentioned above	12	71.89	142.88
Loans	13	19.16	19.79
Other financial assets	14	638.35	478.73
Other current assets	15	453.18	272.43
Assets classified as held for sale	16	127.23	328.23
		12,471.93	11,247.89
TOTAL		31,173.75	29,458.72
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	11,946.31	11,946.31
Other equity	18	8,628.68	8,293.14
Total Equity		20,574.99	20,239.45
LIABILITIES			
Non - Current Liabilities			
Financial liabilities:-			
Borrowings	19	148.30	172.53
Other financial liabilities	20	3.63	14.17
Provisions	21	409.72	363.23
		561.65	549.93
Current liabilities			
Financial liabilities:-			
Borrowings	22	2,975.58	-
Trade payables	23	4,943.59	5,064.89
Other financial liabilities	24	401.50	1,784.28
Other current liabilities	25	592.98	1,126.47
Provisions	26	1,123.46	693.70
		10,037.11	8,669.34
TOTAL		31,173.75	29,458.72
Significant accounting policies and Key accounting estimates and judgments	1		
The accompanying notes form an integral part of these Financial Statements.			

As per our attached report of even date

For Sen & Ray

Chartered Accountants
Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner
Membership No. 122300

Date:- 06 May 2025
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

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	27,335.35	26,800.50
Other income	28	48.50	558.97
Total Income		27,383.85	27,359.47
Expenses			
Cost of Materials consumed	29	17,948.33	18,632.09
Purchases of stock-in-trade	30	1,566.90	233.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(1,103.32)	2,948.71
Employee benefits expense	32	2,825.01	2,744.88
Finance costs	33	174.89	176.49
Depreciation and amortisation expense	2 & 3	592.18	754.19
Other expenses	34	5,033.24	4,622.06
Total Expenses		27,037.23	30,111.64
Profit / (Loss) before exceptional items and tax expenses		346.62	(2,752.17)
Exceptional Items - (net) [refer note no. 35]		-	8,574.90
Profit / (Loss) for the year before tax		346.62	5,822.73
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year (A)		346.62	5,822.73
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements gains/(losses) on defined benefit plan		(11.08)	28.17
Income tax effect on above		-	-
Total other comprehensive income / (loss) for the year (B)		(11.08)	28.17
Total comprehensive income / (loss) for the year (A+B)		335.54	5,850.90
Earnings per equity share of face value of ₹ 10 each fully paid up			
Basic ₹	36	0.29	16.51
Diluted ₹	36	0.29	16.51
Significant accounting policies and Key accounting estimates and judgments	1		
The accompanying notes form an integral part of these Financial Statements.			

As per our attached report of even date

For Sen & Ray

Chartered Accountants

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

Standalone Statement of changes in equity for the Year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

(a) EQUITY SHARE CAPITAL

	Amt.
Balance as at April 01, 2023	3,386.31
Changes in equity during F.Y. 2023-24	8,560.00
Balance as at April 01, 2024	11,946.31
Changes in equity during F.Y. 2024-25	-
Balance as at March 31, 2025	11,946.31

(b) OTHER EQUITY

	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	Remeasurements of defined benefit plans	
Balance as on March 31, 2023	10,309.89	366.46	-	(20,494.60)	61.15	(9,757.10)
Addition during the year	7,276.00		4,923.35			12,199.35
Profit / (Loss) for the year				5,822.73		5,822.73
Other comprehensive income					28.17	28.17
Balance as on March 31, 2024	17,585.89	366.46	4,923.35	(14,671.87)	89.32	8,293.14
Addition during the year						-
Profit / (Loss) for the year				346.62		346.62
Other comprehensive income					(11.08)	(11.08)
Balance as on March 31, 2025	17,585.89	366.46	4,923.35	(14,325.25)	78.24	8,628.68

Nature and purpose of reserves:

(i) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Security Premium:

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iv) Other Comprehensive Income - Remeasurements of defined benefit plans:

It represents Remeasurements of defined benefit plan i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

(v) Revaluation Reserve:

Revaluation reserve represents for the increase value of freehold land & leasehold land.

As per our attached report of even date

For Sen & Ray

Chartered Accountants

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

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

Date:- 06 May 2025

Place:- Mumbai

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
	Profit before tax	346.62	5,822.73
	Adjustments for :		
	Depreciation and amortisation	592.18	754.19
	Exceptional items	-	8,574.90
	Interest expenses	174.89	176.49
	(Profit)/Loss on sale of property, plant and equipment	(8.92)	(103.36)
	Other comprehensive income/(loss)	(11.08)	28.17
	Dividend income	-	-
	Liability written back	-	(271.58)
	Cash Generated from operations before working capital changes	1,093.69	14,981.54
	(Increase) / Decrease in inventories	(1,654.21)	2,940.04
	(Increase) / Decrease in trade & other receivables	(2,344.77)	9,689.36
	Increase / (Decrease) in trade & other payables	(1,231.63)	(26,362.94)
	Cash generated from operations	(4,136.92)	1,248.00
	Income taxes paid	-	-
	Net cash generated from / (used in) operating activities (A)	(4,136.92)	1,248.00
B.	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and additions to capital work in progress	(1,143.88)	(979.86)
	Proceeds from sale of property, plant and equipment	27.76	1,345.66
	Movement in assets classified as held for sale	201.00	-
	Movement in bank balances other than cash and cash equivalents	-	6.19
	Net cash from / (used in) investing activities (B)	(915.12)	371.99

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

	Particulars	As at March 31, 2025	As at March 31, 2024
C.	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :		
	Proceeds from issuance of share capital	-	15,836.00
	Repayment of non-current borrowings	-	(14,006.38)
	Repayment of other borrowings	(394.57)	(54.15)
	Proceeds from current borrowings	3,008.62	-
	Interest paid	(174.89)	-
	Net cash from/(used in) financing activities (C)	2,439.17	1,775.47
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,612.89)	3,395.46
	CASH AND CASH EQUIVALENTS, beginning of year	3,407.38	11.92
	CASH AND CASH EQUIVALENTS, end of year	794.49	3,407.38
	Components of cash and cash equivalents, as at March 31, 2024		
	Cash on hand	0.11	0.32
	Cash in current account	794.38	3,407.06
		794.49	3,407.38

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. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note-1

Company Background

Kisan Mouldings Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a well-known brand in the PVC Pipes, Fittings and Allied Products. Its pipes and fittings are widely used for water management, irrigation, water distribution, cable ducting, drinking water, tube wells and sewage disposal systems. The Company has also engaged itself in the manufacturing of Custom Moulded Articles and Moulded Furniture. The Company has manufacturing facilities across the country and sells primarily in India through independent distributors.

Basis of preparation and measurement

A. Basis of preparation

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act), read together with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31st, 2025 were approved for issue in accordance with the resolution of the Board of Directors.

B. Basis of measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- i. Certain financial assets and liabilities that are measured at fair value.

- ii. Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.
- iii. Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Use of Estimates and Judgement.

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized. The most significant estimates and assumptions are described below:

- i. **Judgements:** - Information about judgements made in applying accounting policies that have the significant effect on amounts

recognized in the financial statement are as below: - Leases identification- Whether an agreement contains a lease. - Classification of lease - Whether Operating or Finance.

- ii. **Assumptions and Estimations:** - Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below.

1. Impairment test of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to

change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4. Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

6. **Exceptional items:** - Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

7. Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8. Useful lives of Property, plant and equipment

The Company has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

E. Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

1. Significant Accounting policies

1. Property, Plant and Equipment (PPE)

i. Recognition and measurement

An item of property, plant and equipment that qualifies as an asset is measured on

initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of PPE comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".

On transition to Ind AS as on April 1, 2015 the Company has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipment] at Fair Value. For

other Property, Plant and Equipment these are measure at cost as per Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation, estimated useful life and Estimated residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Straight Line Method. The useful lives used, are in agreement with those specified in Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

iv. De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2. Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortization

Intangible asset comprises computer software purchased, which are not an integral part of the related hardware and are amortized on a straight-line basis over a period of 8 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

3. Investment in subsidiary

Investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, if any, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

4. Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

5. Cash and cash equivalents

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. Assets Held for Sale:

Non-current assets comprising of land and buildings are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

7. Financial instruments

i. Financial assets

Financial assets are recognised when the Company become a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance;
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with

all changes in fair value recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax

rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the

customers as the service is performed and there are no unfulfilled obligations.

Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income

Interest income is recognised using the effective interest rate (EIR) method.

10. Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are benefits payable and recognized in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

The Company's contribution towards provident fund, superannuation fund and employee state insurance scheme, employee pension scheme and labour welfare fund for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

iii. Defined benefit plans

Company's liabilities towards defined benefit plans viz. gratuity which is expected to occur after twelve months, is determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period of occurrence of such gains and losses for gratuity. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

Other long-term employee benefits such as compensated absences payable to the employees is provided for in the books of accounts on accrual basis.

iv. Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred, if any.

11. Impairment of non-financial assets

The carrying amount of the assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. For the purposes of assessing impairment, assets are grouped at their lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Impairment loss is charged to the profit and loss account in the year in which the asset is identified as impaired.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized or relates to a change in the estimate of the recoverable amount in the previous periods. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and

- b) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are generally recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.

13. Leases

The Company has adopted Ind AS 116- Leases effective 1st April, 2019. The Company has evaluated the impact of Ind AS 116 on its existing leases as on the transition date (1 April 2019) and

as on the reporting date (31 March 2020) and have concluded that there are no leases which fall within the purview of Ind AS 116.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a. the contract involves the use of an identified asset
- b. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c. the Company has the right to direct the use of the asset.

The Company has leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

14. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

15. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

17. Operating Segments

The Company has presented segment information in the financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statement.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(All amounts are in lakhs, except share data and as stated)

Note 2

Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions/ Adjustment	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deduction / Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	8,996.01	-	-	8,996.01	-	-	-	-	8,996.01	8,996.01
Lease Hold Land	575.36	-	-	575.36	22.83	11.78	-	34.61	540.75	552.53
Residential Premises	5.00	-	-	5.00	0.74	0.10	-	0.84	4.16	4.26
Office & Godowns	416.56	-	-	416.56	63.59	9.17	-	72.76	343.80	352.97
Factory Buildings	2,570.48	3.78	-	2,574.26	362.98	53.58	-	416.56	2,157.70	2,207.50
Plant & Machinery	5,423.33	919.65	25.41	6,317.57	4,164.77	310.02	24.16	4,450.63	1,866.94	1,258.56
Dies & Moulds	1,789.32	166.50	53.53	1,902.29	1,276.03	137.92	38.01	1,375.94	526.35	513.29
Lab Equipment & Instruments	41.81	21.50	-	63.31	23.14	3.71	-	26.85	36.46	18.67
Office Equipment & Devices	70.45	2.35	-	72.80	61.16	1.37	-	62.53	10.27	9.29
Computers & Peripherals	75.60	18.09	-	93.69	61.10	5.18	-	66.28	27.41	14.50
Furniture & Fixtures	157.18	1.19	-	158.37	119.52	7.89	-	127.41	30.96	37.66
Electrical Fittings & Installations	451.97	10.82	-	462.79	349.25	30.28	-	379.53	83.26	102.72
Vehicles	439.67	-	39.55	400.12	372.62	21.18	37.49	356.31	43.81	67.05
Total	21,012.74	1,143.88	118.49	22,038.13	6,877.73	592.18	99.66	7,370.25	14,667.88	14,135.01
March 2024	16,720.18	5,892.76	1,600.19	21,012.74	6,483.28	754.19	359.74	6,877.73	14,135.01	10,236.90

Note 3

Intangible assets

Particulars	Gross Block				Accumulated Amortization				Net Block	
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	Amortization charge for the year	Deduction / Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16
Total	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16
March 2024	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16

Note 4

Investment in subsidiary

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary carried at cost		
10,000 shares (March 31, 2025: 10,000 and March 31, 2024: 10,000) of KML Tradelink Pvt. Ltd. of ₹ 10/- each	1.00	1.00
TOTAL	1.00	1.00

Note 5

Non - current financial assets - others

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets carried at amortised cost		
Security Deposits	10.18	10.18
TOTAL	10.18	10.18

(All amounts are in lakhs, except share data and as stated)

Note 6

Non - current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Income Tax (Net of Provision Tax Paid)	105.18	144.03
TOTAL	105.18	144.03

Note 7

Income taxes

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	346.62	5,822.73
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	87.24	1,465.46
Tax effect of :		
Expenses disallowed	158.21	1,080.77
Depreciation	149.04	189.78
Provision for Doubtful Debts & advances	-	702.96
Others	9.17	188.03
Additional allowances	245.45	2,546.23
Depreciation as per Income Tax	122.02	96.47
Term loan principal & interest payable written back	-	2,451.63
Others	5.71	29.54
Business losses setoff	117.71	-31.41
Current Tax	0.00	(0.00)
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(b) Tax recognised in other comprehensive income:

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax (charge) / credit	Tax (charge) / Credit	Net of tax (charge)/ Credit	Before tax (charge)/ Credit	Tax (charge) / credit	Net of tax (charge) / credit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(11.08)	-	(11.08)	28.17	-	28.17
TOTAL	(11.08)	-	(11.08)	28.17	-	28.17

(c) Movement in deferred tax assets and liabilities:

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2025
Deferred tax assets/(liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

(All amounts are in lakhs, except share data and as stated)

Note 7.1

The company have deferred tax assets totaling ₹ 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery..

Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liabilities	(501.35)	(639.48)
Property, plant and equipment and intangible assets	(501.35)	(639.48)
Deferred Tax Assets	6,456.57	6,432.15
Provision for doubtful debts	710.38	716.89
Brought forward losses	3,703.32	3,822.47
Unabsorbed Depreciation	1,880.76	1,822.90
Other timing differences	162.11	69.89
Net Deferred tax Asset	5,955.22	5,792.67

Unused tax losses for which no deferred tax assets has been recognised:	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
Assessment Year			
2015-2016	-	860.35	
2016-2017	-	154.73	
2017-2018	229.18	1,330.43	FY 2025-2026
2018-2019	-	527.26	FY 2026-2027
2019-2020	34.33	1,272.17	FY 2027-2028
2020-2021	4,584.18	924.33	FY 2028-2029
2021-2022	3,125.26	756.51	FY 2029-2030
2022-2023	5,185.85	625.24	FY 2030-2031
2023-2024	2,029.02	536.97	FY 2031-2032
2024-2025	-		
Total	15,187.84	6,987.99	

Note 8

Other non - current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with VAT/GST authority	97.81	100.85
Total	97.81	100.85

Note 9

Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials and components	734.09	492.28
b) Work-in-progress	726.51	1,278.74
c) Finished goods	3,580.44	1,690.39
d) Stock-in-trade	-	234.51
e) Stores and spares	449.70	140.61
Total	5,490.74	3,836.53

Note:

1. Inventories are valued at cost or net realizable value, whichever is lower.

(All amounts are in lakhs, except share data and as stated)

Note 10

Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured	4,876.89	2,761.92
Credit impaired	2,822.57	2,848.42
	7,699.46	5,610.34
Less: Allowance for expected credit loss	(2,822.57)	(2,848.42)
	(2,822.57)	(2,848.42)
Total	4,876.89	2,761.92

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More Than 3 years	
As at March 31, 2025						
Undisputed trade receivables - considered good	4,161.00	54.57	304.79	179.11	177.42	4,876.89
Undisputed trade receivables - credit impaired	-	-	8.58	51.72	1,941.23	2,001.53
Disputed trade receivables - credit impaired	2.50	16.12	-	21.59	780.83	821.04
Sub Total	4,163.50	70.69	313.37	252.42	2,899.48	7,699.46
Less: Allowance for credit impaired/Expected credit loss	(2.50)	(16.12)	(8.58)	(73.31)	(2,722.06)	(2,822.57)
Total	4,161.00	54.57	304.79	179.11	177.42	4,876.89

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More Than 3 years	
As at March 31, 2024						
Undisputed trade receivables - considered good	1,974.56	3.12	15.59	210.04	558.61	2,761.92
Undisputed trade receivables - credit impaired	-	8.58	51.72	443.21	1,540.53	2,044.03
Disputed trade receivables - credit impaired	-	1.49	1.01	114.67	687.22	804.38
Sub Total	1,974.56	4.61	16.60	324.71	2,786.36	5,610.34
Less: Allowance for credit impaired/Expected credit loss	-	(10.07)	(52.72)	(557.87)	(2,227.75)	(2,848.42)
Total	1,974.56	(5.46)	(36.13)	(233.17)	558.61	2,761.92

(All amounts are in lakhs, except share data and as stated)

Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	2,848.42	55.33
Provision / (reversal) of allowance for expected credit loss (net)	(25.85)	2,793.09
Bad Debts written off during the period	-	-
Balance at the end of the period	2,822.57	2,848.42

Note 11

Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
In current account	794.38	3,407.06
	794.38	3,407.06
Cash on hand	0.11	0.32
Total	794.49	3,407.38

Note 12

Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks (earmarked for electricity/Sales tax/Margin money)	71.89	142.88
Total	71.89	142.88

Note 13

Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets carried at amortised cost		
Loan to employees	19.16	19.79
Total	19.16	19.79

Note 14

Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Insurance (keyman policy)	20.26	20.26
Recoverable in cash from :		
- Other than related party	143.10	143.10
Security Deposits	474.99	315.37
Total	638.35	478.73

(All amounts are in lakhs, except share data and as stated)

Note 15

Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material Advance	108.52	25.12
Capital advances	102.96	36.86
Advance/claim recoverable for expenses	67.72	10.20
Prepaid expenses	9.17	10.03
Balance with Excise authority	159.41	65.94
Balance with VAT/GST authority	5.41	124.28
Total	453.18	272.43

Note 16

Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Land	41.02	138.07
Building	86.21	190.16
Total	127.23	328.23

Note 17

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 10/- each	12,50,00,000	12,500.00	12,50,00,000	12,500.00
Issued, Subscribed & Paid up				
Outstanding at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,946.31
Total	11,94,63,065	11,946.31	11,94,63,065	11,946.31

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Amount	No. of Shares held	Amount
Balance as at the beginning of the year	11,94,63,065	11,946.31	3,38,63,065	3,386.31
Addition during the year		-	8,56,00,000	8,560.00
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,946.31

b) Rights, Preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(All amounts are in lakhs, except share data and as stated)

c) Details of equity shares held by each shareholders holding more than 5% of total equity shares :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,88,00,000	57.59%	6,40,00,000	53.57%
Singhal Enterprises (Partnership Firm)	-	0.00%	1,00,00,000	8.37%
Balaji Agencies (Partnership Firm)	-	0.00%	60,00,000	5.02%
Sanjeev Singhal	82,25,000	6.88%	-	-

* In CY holding is less than 5%

d) Details of shares held by promoters :

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,88,00,000	57.59%	6,40,00,000	53.57%
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt. Ltd.]	36,29,246	3.04%	36,29,246	3.04%
Others	1,08,01,274	9.04%	1,11,79,256	9.36%

Note 18

Other Equity

a) Summary of other equity balances

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	17,585.89	17,585.89
General reserve	366.46	366.46
Revaluation reserve	4,923.35	4,923.35
Retained earnings	(14,325.25)	(14,671.87)
Other Comprehensive Income :		
Remeasurements of net defined benefit plan	78.24	89.32
	8,628.68	8,293.14

Note 19

Non-Current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from others (NBFC)	148.30	172.53
	148.30	172.53
Total	148.30	172.53

(All amounts are in lakhs, except share data and as stated)

Note 20

Non - current financial liabilities - others

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities carried at amortised cost		
Sundry Deposits	3.63	14.17
Total	3.63	14.17

Note 21

Non - current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 39)		
Gratuity	379.38	310.69
Leave encachment	30.34	52.54
Total	409.72	363.23

Note 22

Current financial liabilities - borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans :		
From Banks (Cash credit accounts)	2,975.58	-
Total	2,975.58	-

Note:

22.1. Working Capital Loan from Bank of 2,975.58 Lacs (Previous Year Nil) are secured by way of hypothecation on current assets.

Note 23

Current financial liabilities - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,004.68	554.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,938.91	4,510.48
Total	4,943.59	5,064.89

The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid	1,855.03	404.76
Interest due and the unpaid interest	149.65	149.65
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid	149.65	149.65
Amount of further interest remaining due and payable in succeeding year	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

(All amounts are in lakhs, except share data and as stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2025					
Micro enterprises and small enterprises	1,923.39	15.18	38.46	27.66	2,004.69
Others	2,560.76	37.11	135.22	205.81	2,938.90
Total	4,484.15	52.29	173.68	233.47	4,943.59
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2024					
Micro enterprises and small enterprises	399.29	38.46	19.09	97.58	554.41
Others	3,578.26	101.58	199.16	631.46	4,510.47
Total	3,977.55	140.04	218.25	729.04	5,064.89

Note 24

Current - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities carried at amortised cost		
Current maturities of long-term debt :		
Term Loans	-	-
Vehicle Loans	-	2.82
Other payable for Expenses	147.84	1,289.09
Payable towards Property, Plant & Equipment	156.01	29.96
Unsecured	-	-
Loans from others - ICD	72.25	437.86
Loans from others (NBFC)	25.40	24.55
Total	401.50	1,784.28

Note 25

Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	292.04	536.21
Statutory dues	300.94	590.26
Total	592.98	1,126.47

(All amounts are in lakhs, except share data and as stated)

Note 26

Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Salary & Reimbursement	215.94	156.46
Gratuity	35.21	33.59
Leave encashment	28.48	17.27
	279.62	207.32
Other provisions		
Provision for Expenses	843.84	486.38
	843.84	486.38
Total	1,123.46	693.70

Note 27

Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of products		
a) Manufactured goods	27,260.91	26,654.29
b) Traded goods	40.10	135.57
Other operating revenues		
Sales - Scrap	34.34	5.57
Sales - Other than empty bags	-	5.07
Total	27,335.35	26,800.50

Note 28

Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Liability no longer required written back	4.75	271.58
Royalties Income	10.48	21.99
Rent including lease income	1.20	110.01
Profit on sale of assets	8.92	103.36
Recovery on sales & service	-	19.93
Other miscellaneous income	5.66	25.25
Interest income - Other	17.49	6.85
Total	48.50	558.97

Note 29

Cost of material consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening stock of raw materials	492.28	445.63
Add: Purchases of raw materials		
Resins & chemical	18,190.14	18,351.88
Carriage inwards	-	326.86
Less: Closing stock of raw materials	734.09	492.28
Total	17,948.33	18,632.09

(All amounts are in lakhs, except share data and as stated)

Note 30

Purchase of stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of stock-in-trade	1,566.90	233.22
Total	1,566.90	233.22

Note 31

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Inventories		
Finished goods	1,690.39	1,764.99
Stock in trade	234.51	317.13
Work-in-progress	1,278.74	4,070.23
	3,203.64	6,152.35
Closing Inventories		
Finished goods	4,306.96	1,690.39
Stock in trade	-	234.51
Work-in-progress	-	1,278.74
	4,306.96	3,203.64
Total	(1,103.32)	2,948.71

Note 32

Employee benefit expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages	2,599.31	2,556.46
Staff welfare expenses	72.66	98.56
Contribution to provident and other funds	98.85	31.63
Gratuity fund contributions	54.19	58.23
Total	2,825.01	2,744.88

Note 33

Finance cost

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense:		
On Borrowing	25.51	21.76
On working capital facility	136.76	-
On purchase	12.50	153.10
On vehicle loan	0.12	0.56
Bank charges & processing fees	-	1.07
Total	174.89	176.49

(All amounts are in lakhs, except share data and as stated)

Note 34

Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
MANUFACTURING EXPENSES		
Power and fuel	1,441.01	1,406.72
Consumption of Packing material	1,034.04	337.92
Consumption of stores and spare parts	-	262.05
Repair & Maintenance		
- Plant & Machinery	48.40	118.39
- Buildings	4.47	25.81
Security expenses	60.65	50.32
Laboratory expenses	24.35	55.84
Insurance - Plant & Machinery	21.42	31.80
License & Renewal charges	-	15.22
Job work charges	23.04	-
Factory expenses	20.85	11.04
Total - A	2,678.23	2,315.11
ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Cartage outwards	1,315.59	553.54
Travelling & Conveyance expenses	278.80	171.03
Sales promotion expenses	65.16	49.61
Advertisement expenses	32.27	1.74
Legal and Professional	105.60	771.47
Commission & Brokerage	239.09	29.54
Rates and Taxes	96.60	421.53
Loading & Unloading	-	54.17
General expenses	5.11	18.34
Rent	78.34	88.18
Telephone & Postage	12.88	14.35
Printing & Stationery	11.19	11.85
Repair & Maintenance		
- Office	-	4.67
- Motor car	61.01	65.16
Electricity charges	-	18.82
Insurance - Other	-	7.07
Security expenses other than plant	-	5.40
Auditor's Remuneration		
- Audit fees	10.00	14.00
- Tax Audit fees	-	2.00
Postage & Courier expenses	2.68	2.08
Charity & Donation	1.23	1.33
Membership & Subscription	-	1.08
Vehicle running and maintenance	39.46	-
Total - B	2,355.01	2,306.95
Total (A+B)	5,033.24	4,622.06

(All amounts are in lakhs, except share data and as stated)

Note 35

Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Items		
De-recognition of financial liabilities	-	12,039.85
Write back/off of operational creditors/debtors, inventories and other advances	-	(671.86)
Provision of expected credit loss allowances on trade receivable	-	(2,793.09)
	-	8,574.90

Note 36

Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (loss) attributable to equity share holders of the Company	346.62	5,822.73
Reconciliation of number of shares	No. of Shares	No. of Shares
Weighted average number of equity shares outstanding considered for calculating Basic & Diluted EPS	11,94,63,065	3,52,66,344
Earnings per share (face value ₹ 10/- each)		
Earnings per share - Basic in Rupees	0.29	16.51
Earnings per share - Diluted in Rupees	0.29	16.51

Note 37

Leases

As Lessee:

a) Operating Lease:

The Company has taken office premises on lease which are cancellable by either parties and there is no lock in period. These leave and license agreements for the office premises are generally for a period not exceeding one year and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or any contingent rents payable. There are no sub leases. Therefore for the purposes of Ind AS 116 - Leases, there are no leases which required specific disclosures.

b) Finance lease:

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of long term leases. These arrangements do not involve any material recurring payments, hence other disclosures are not given. These long term land leases are accounted as per Ind AS 16 - Property, Plant & Equipment.

Note 38

Related Party Disclosure

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

a) Subsidiary Company

KML Tradelinks Pvt. Ltd.

b) Holding Company

Apollo Pipes Limited (APL)

(All amounts are in lakhs, except share data and as stated)

c) Entities in where control/significant influence by Director, KMPs and their relatives and with whom transaction has taken place	
Reliance Industrial Product	Polsons Traders LLP
Zitura Investment & Finance Pvt. Ltd.	Jaisal Venture LLP
d) Key managerial personnel	d) Relatives of Key managerial personnel
Sanjeev A. Aggarwal - Chairman & Managing Director	Nishi Sanjeev Aggarwal [Spouse of CMD - Sanjeev Aggarwal]
Rishav S. Aggarwal - Whole time Director	Neerav Sanjeev Aggarwal [Son of CMD - Sanjeev Aggarwal]
Sameer Gupta - Chairman & Managing Director of APL	
Arun Agarwal - Jt. Managing Director of APL	
Suresh Purohit - Chief Financial Officer	
Ajay Kumar Jain - Chief Financial Officer of APL	
Vijay Joshi - Company Secretary	
Gourab Kumar Nayak - Company Secretary of APL	
e) Non Executive Directors	
Sunil Agarwal*	H. S. Upendra Kamat*
Arun Aagrwal*	Abhilash Lal*
Ajay Kumar Jain*	Asha Anil Agarwal*

***Note: 1.** Mr. Sunil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f 13th Feburary, 2023

***Note: 2.** Mr. Ajay Kumar Jain, Additional Director (Non Executive & Non-Independent Director) of the the company appointed w.e.f. 26th March, 2024

***Note: 3.** Mr. Arun Agarwal, Additional Director (Non Executive & Non-Independent Director) of the the company appointed w.e.f. 26th March, 2024

***Note: 4.** Mr. Hosdurg Sundar Upendra Kamat, Additional Director (Independent Director) of the the company appointed w.e.f. 26th March, 2024

***Note: 5.** Mr. Abhilash Lal, Additional Director (Independent Director) of the company appointed w.e.f. 26th March, 2024

***Note: 6.** Mrs. Asha Anil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f. 26th March, 2024

f)	Transactions with related parties during the year	As at March 31, 2025	As at March 31, 2024
i) Sitting fees			
	Non Executive Director	7.15	4.70
ii) Salary			
	Nishi Sanjeev Aggarwal	-	12.00
	Neerav Sanjeev Aggarwal	18.00	9.60
	Rishav Sanjeev Aggarwal	50.00	-
	Sanjeev A. Aggarwal	60.00	-
iii) Rent Received			
	KML Tradelink Pvt. Ltd.	1.20	1.20
iv) Rent paid			
	Reliance Industrial Product	42.00	42.00
v) Purchase of Goods from Apollo Pipes Limited		1,584.34	-
vi) Sale of Goods from Apollo Pipes Limited		152.08	-
vii) Corporate Guarantee Apollo Pipes Limited		5,000	-

(All amounts are in lakhs, except share data and as stated)

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

g)	Related party balances	As at March 31, 2025	As at March 31, 2024
i)	Salary payable		
	Sanjeev A. Aggarwal	5.00	-
	Rishav Sanjeev Aggarwal	4.17	-
	Nishi Sanjeev Aggarwal	-	2.00
	Neerav Sanjeev Aggarwal	1.50	1.60
ii)	Investment		
	KML Tradelink Pvt. Ltd.	1.00	1.00
iii)	Trade/Deposit / Loan Receivables		
	KML Tradelink Pvt. Ltd.	48.28	-
	Reliance Industrial Product	111.13	140.00
iv)	Trade/Deposit / Loan Payables		
	Apollo Pipes Limited	121.51	-
	KML Tradelink Pvt. Ltd.	-	42.24
	Reliance Industrial Product	-	0.74

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Note 39

Employee benefits

(A) Defined benefit plans

a) Gratuity

Gratuity liability is provided in accordance with the provisions of the Payment of Gratuity Act, 1972 based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(All amounts are in lakhs, except share data and as stated)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I Expenses recognised in profit or loss :				
1. Current Service Cost	33.59	6.64	33.69	-
2. Interest cost	20.02	4.40	24.55	-
3. Past Service Cost	-	-	-	69.81
4. Net Value of Plan assets	-	(1.99)	-	-
Total Expenses	53.61	9.05	58.24	69.81
II Expenses recognised in Other Comprehensive Income				
1. Actuarial changes arising from changes in demographic assumptions	-	-	-	-
2. Actuarial changes arising from changes in financial assumptions	(31.33)	(3.37)	4.53	-
3. Actuarial changes arising from changes in experience adjustments	39.02	1.38	(30.36)	-
4. Return on plan assets excluding amounts included in interest income	3.40	-	(2.34)	-
Total Expenses	11.09	(1.99)	(28.17)	-
III Reconciliation of defined benefit obligation				
Defined Obligations at the beginning of the year	378.02	69.81	391.21	-
Current Service Cost	33.59	6.64	33.69	-
Interest cost	21.74	4.40	24.54	-
Actuarial changes arising from changes in financial assumptions	(31.33)	(3.37)	4.53	-
Actuarial changes arising from changes in experience adjustments	-	1.38	-	-
Actuarial changes arising from changes in experience adjustments	39.02	-	(30.36)	-
Past Service Cost	-	-	-	69.81
Benefit paid	(17.52)	(20.04)	(45.59)	-
Net asset / (liability) at the end of the year	423.52	58.82	378.02	69.81
IV Reconciliation of plan assets				
Opening value of plan assets	33.75	-	31.41	-
Interest Income	1.73	-	-	-
Return on plan assets excluding amounts included in interest income	(3.40)	-	2.34	-
Contributions by employer	-	-	-	-
Benefits paid	(23.16)	-	-	-
Closing value of plan assets	8.92	-	33.75	-

(Plan assets are partially comprised of insurance policies)

(All amounts are in lakhs, except share data and as stated)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
V Quantitative sensitivity analysis for significant assumptions is as below:				
1 Increase/(decrease) on present value of defined benefit obligation at the end of the year				
(i) 0.5 percent point increase in discount rate	411.67	57.44	366.92	67.66
(ii) 0.5 percent point decrease in discount rate	(436.16)	(60.30)	(389.88)	(72.10)
(iii) 0.5 percent point increase in rate of salary increase	436.29	60.32	389.93	72.12
(iv) 0.5 percent point decrease in rate of salary increase	(411.44)	(57.40)	(366.76)	(67.62)
(v) 10 percent point increase in withdrawal rate	424.55	58.96	379.32	70.09
(vi) 10 percent point decrease in withdrawal rate	(422.38)	(58.67)	(376.60)	(69.50)
2 Sensitivity analysis method				
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.				
VI The expected future cash flows were as follows:				
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1 st following year	52.53	22.24	53.05	17.27
2 nd following year	27.99	3.11	28.90	6.21
3 rd following year	28.96	3.13	25.39	4.80
4 th following year	29.77	3.05	29.30	5.42
5 th following year	44.71	4.54	27.16	5.19
Years 6 to 10	152.82	15.79	162.74	31.61
VII Net Asset / (Liability) recognised as at balance sheet date:				
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1. Present value of defined benefit obligation	423.52	58.82	378.02	69.81
2. Fair value of plan assets	8.92	-	33.75	-
3. Net Asset /(Liability)	(414.60)	(58.82)	(344.27)	-
VIII Actuarial Assumptions:				
1 Discount rate	6.65%	6.65%	7.20%	7.40%
2 Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
3 Withdrawal rate	7.00%	7.00%	7.00%	7.00%
4 Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	N.A.	Indian Assured Lives Mortality (2006-08) Ultimate	N.A.

Notes:-

- Amount recognised as an expense in the Statement of Profit and Loss and included in Note 32 under "Employee benefit expenses" : Gratuity ₹ 54.19 lakhs (Previous year - ₹ 58.23 lakhs).
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market..

(All amounts are in lakhs, except share data and as stated)

- c) The plan above is typically exposed to actuarial risk such as interest risk, mortality risk and salary risk
- Interest risk: The decrease in the bond interest rate will increase the liability.
 - Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
 - Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B) Defined contribution plan

The Company makes contributions towards provident fund and other funds which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 3 - "Contribution to provident and other funds" ₹ 98.85 lakhs (Previous year - ₹ 31.63 lakhs).

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Note 40

Financial Instruments - Fair Value

- Carrying value of financial assets and financial liabilities, are presented below.
- It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Carrying Value	
	Amortised Cost	Total
Financial Assets		
Security deposits	485.17	485.17
Loans to employees	19.16	19.16
Trade receivables	4,876.89	4,876.89
Cash and cash equivalents	794.49	794.49
Bank balance (other than Cash and cash equivalents)	71.89	71.89
Other Current Financial Asset	163.36	163.36
Total	6,410.96	6,410.96
Particulars		
Borrowings	3,123.88	3,123.88
Security deposits	3.63	3.63
Trade payables	4,943.59	4,943.59
Other financial liabilities	401.50	401.50
Total	8,472.60	8,472.60

(All amounts are in lakhs, except share data and as stated)

As at March 31, 2024	Carrying Value	
	Amortised Cost	Total
Financial Assets		
Security deposits	325.55	325.55
Loans to Employees	19.79	19.79
Trade receivables	2,761.92	2,761.92
Cash and cash equivalents	3,407.38	3,407.38
Bank balance (other than Cash and cash equivalents)	142.88	142.88
Other Current Financial Asset	163.36	163.36
Total	6,820.88	6,820.88
Borrowings		
Deposits	172.53	172.53
Trade payables	14.17	14.17
Trade payables	5,064.89	5,064.89
Other financial liabilities	1,784.28	1,784.28
Total	7,035.87	7,035.87

Note 41

Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk :

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk which the Company is exposed can be classified as Currency risk and Interest rate risk.

i. Foreign Currency risk :

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Currency	As at March 31, 2025		As at March 31, 2024			
		Amount in Foreign Currency	Exchange Rate	₹ in lakhs	Amount in Foreign Currency	Exchange Rate	₹ in lakhs
Trade Payables	USD		NIL			NIL	

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

(All amounts are in lakhs, except share data and as stated)

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Variable-rate borrowings		
Financial liabilities	3,149.28	197.08
	3,149.28	197.08
Fixed-rate borrowings		
Financial liabilities	72.25	440.68
	72.25	440.68

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable-rate instruments	Impact on Profit/(loss)- Increase/(Decrease) in Profit	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
100 bp increase	(31.49)	(1.97)
100 bp decrease	31.49	1.97

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 11).

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(All amounts are in lakhs, except share data and as stated)

As at March 31, 2025	Carrying amt.	Total	0-12 months	Contractual cash flows	
				1- 5 years	More than 5 years
Non-derivative financial liabilities					
Working capital loans from banks	2,975.58	2,975.58	2,975.58	-	-
Trade payables	4,943.59	4,943.59	4,484.15	459.44	-
Other Current Financial Liabilities	553.43	553.43	553.43		
Total	8,472.60	8,472.60	8,013.16	459.44	-

As at March 31, 2024	Carrying amt.	Total	0-12 months	Contractual cash flows	
				1- 5 years	More than 5 years
Non-derivative financial liabilities					
Vehicle loan	2.82	2.82	2.82	-	-
Trade payables	5,064.89	5,064.89	3,977.55	1,087.34	-
Other Current Financial Liabilities	1,970.98	1,970.98	1,970.98		-
Total	5,067.71	5,067.71	3,980.37	1,087.34	-

Note 42

Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance lease, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Equity attributable to the shareholders of the Company (other than amounts accumulated in the hedging reserve, if any).

The following table summarizes the capital of the Company :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Borrowings (including accrued interest)	3,221.53	637.76
Less : Cash and cash equivalents, Bank balance and Current investment	866.38	3,550.26
Adjusted net debt	2,355.15	(2,912.50)
Adjusted equity	20,574.99	20,239.45
Adjusted net debt to adjusted equity ratio	0.11	(0.14)

(All amounts are in lakhs, except share data and as stated)

Note 43

Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
The Central Sales tax/Vat	782.24	1,045.04
Income Tax Act, 1956	207.22	97.53
The Central Excise Act, 1944	143.72	640.57
GST ACT, 2017	486.97	102.34
TOTAL	1,620.15	1,885.48

Note 44

Financial Ratio

Sr. No.	Methodology	As at March 31, 2025	As at March 31, 2024
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	1.24	1.30
	% change from previous year	-4%	
2	Debt-Equity Ratio		
	Debt-Equity Ratio = Net Debt/Adjusted Equity	0.11	(0.14)
	% change from previous year	180%	
	Due to repayment of borrowings (OTS) and issue of Equity share capital in PY		
3	Debt Service Coverage Ratio		
	Debt Service Coverage Ratio = EBITDA/ Debt Service	0.35	(2.97)
	% change from previous year	112%	
	Due to increase in EBITDA and decrease in debts		
4	Return on Equity Ratio		
	Return on Equity Ratio = Profit after tax/Average Net worth*100	0.02	(1.30)
	% change from previous year	101%	
	Due to increase in PAT & Networth		
5	Inventory turnover ratio		
	Inventory turnover ratio = Closing inventory/Net sales*365	0.20	0.14
	% change from previous year	40%	
	Due to increase in Inventory		
6	Trade receivables turnover ratio		
	Trade receivables turnover ratio = Net sales/Average Trade receivable	4.11	4.68
	% change from previous year	-12%	
7	Trade Payables turnover ratio		
	Trade Payables turnover ratio = Net Purchase /Average Trade Payable	0.31	0.04
	% change from previous year	603%	
	Due to increase in Purchase		
8	Net capital turnover ratio		
	Net capital turnover ratio = Net sales/Net Working Capital	11.23	10.39
	% change from previous year	-8%	
9	Net Profit Ratio		
	Net Profit Ratio = Profit after tax/Net sales*100	1%	22%
	% change from previous year	-94%	
	Due to decrease in Profits		

(All amounts are in lakhs, except share data and as stated)

Sr. No.	Methodology	As at March 31, 2025	As at March 31, 2024
10	Return on capital employed		
	Return on capital employed = EBIT/Average capital employed*100	2%	-34%
	% change from previous year	107%	
	Due to increase in EBIT		
11	Return on investment	NA	NA

Note 45

Additional Regulatory Information

- There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has submitted quarterly returns or statements with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets as all working capital loans.
- The Company did not enter transactions in Crypto currency or Virtual currency during the year ended March 31, 2025 (March 31, 2024: NIL).
- The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2025 and March 31, 2024.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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.

As per our attached report of even date

For Sen & Ray

Chartered Accountants

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

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**

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, 2025 and for the year ended March 31, 2025 ("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, 2025.

Basis for Opinion

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 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

CORPORATE OVERVIEW	STATUTORY REPORTS	FINANCIAL STATEMENTS	NOTICE
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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 31st March 2025

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) The accompanying Statement includes the results for the quarter ended 31st March 2025 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.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March 2025 is not modified in respect of above matters.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Sd/-

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 25122300BMIEMD5554

Place: Mumbai

Date: 06 May, 2025

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 2(h) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the consolidated financial statements for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013.

We have audited the internal financial controls with reference to consolidated financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Group's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference

to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

Sd/-

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 25122300BMIEMD5554

Place: Mumbai

Date: 06 May, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, plant and equipment	2	14,667.88	14,135.01
Intangible assets	3	1.16	1.16
Investment in subsidiary	4	-	-
Financial assets			
Other financial assets	5	10.18	10.18
Non-current tax assets (net)	6	105.18	144.03
Deferred tax assets (net)	7	3,818.61	3,818.61
Other non-current assets	8	97.81	100.85
		18,700.82	18,209.84
Current assets			
Inventories	9	5,490.74	3,836.53
Financial assets			
Trade receivables	10	4,895.73	2,738.52
Cash and cash equivalents	11	795.80	3,409.44
Bank balances other than cash and cash equivalents mentioned above	12	71.89	142.88
Loans	13	19.16	19.79
Other financial assets	14	677.96	562.62
Other current assets	15	406.51	272.44
Assets classified as held for sale	16	127.23	328.23
		12,485.02	11,310.46
TOTAL		31,185.84	29,520.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	11,946.31	11,946.31
Other equity	18	8,633.30	8,304.86
Total Equity		20,579.61	20,251.17
LIABILITIES			
Non - Current Liabilities			
Financial liabilities:-			
Borrowings	19	148.30	172.53
Other financial liabilities	20	3.63	14.17
Provisions	21	409.72	363.23
		561.65	549.93
Current liabilities			
Financial liabilities:-			
Borrowings	22	2,981.89	-
Trade payables	23	4,944.21	5,022.65
Other financial liabilities	24	401.50	1,875.42
Other current liabilities	25	593.52	1,127.07
Provisions	26	1,123.46	694.06
		10,044.58	8,719.20
TOTAL		31,185.84	29,520.30
Significant accounting policies and Key accounting estimates and judgements	1		
The accompanying notes form an integral part of these Financial Statements.			

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	27,335.35	26,800.50
Other income	28	47.30	558.97
Total Income		27,382.65	27,359.47
Expenses			
Cost of Materials consumed	29	17,948.33	18,632.09
Purchases of stock-in-trade	30	1,566.90	233.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(1,103.32)	2,948.72
Employee benefits expense	32	2,825.01	2,744.87
Finance costs	33	179.82	181.52
Depreciation and amortisation expense	2 & 3	592.18	754.19
Other expenses	34	5,034.57	4,623.51
Total Expenses		27,043.49	30,118.11
Profit / (Loss) before exceptional items and tax expenses		339.16	(2,758.64)
Exceptional Items -(net)[refer note no.36]		-	8,574.90
Profit / (Loss) for the year before tax		339.16	5,816.26
Tax expense : -			
Current tax			
Deferred tax	7	-	-
Profit / (Loss) for the year (A)		339.16	5,816.26
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements gains/(losses) on defined benefit plan		(11.08)	28.17
Income tax effect on above		-	-
Total other comprehensive income / (loss) for the year (B)		(11.08)	28.17
Total comprehensive income / (loss) for the year (A+B)		328.08	5,844.44
Earnings per equity share of face value of ₹ 10 each fully paid up			
Basic ₹	37	0.28	16.49
Diluted ₹	37	0.28	16.49
Significant accounting policies and Key accounting estimates and judgements	1		
The accompanying notes form an integral part of these Financial Statements.			

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

(a) EQUITY SHARE CAPITAL

	Amt.
Balance as at April 01, 2023	3,386.31
Changes in equity during F.Y 2023-24	8,560.00
Balance as at April 01, 2024	11,946.31
Changes in equity during F.Y 2024-25	-
Balance as at March 31, 2025	11,946.31

(b) OTHER EQUITY

	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	Remeasurements of defined benefit plans	
Balance as on March 31, 2023	10,309.89	366.46	-	(20,475.78)	61.15	(9,738.28)
Addition during the year	7,276.00		4,923.35			12,199.35
Profit / (Loss) for the year				5,816.26		5,816.26
Other comprehensive income					28.17	28.17
Balance as on March 31, 2024	17,585.89	366.46	4,923.35	(14,659.52)	89.32	8,304.86
Addition during the year						-
Profit / (Loss) for the year				339.16		339.16
Other comprehensive income					(11.08)	(11.08)
Balance as on March 31, 2025	17,585.89	366.46	4,923.35	(14,320.36)	78.24	8,633.30

Nature and purpose of reserves:

(i) Retained Earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Security Premium:

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iv) Other Comprehensive Income - Remeasurements of defined benefit plans

It represents Remeasurements of defined benefit plan i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

(v) Revaluation Reserve:

Revaluation reserve represents for the increase value of freehold land & leasehold land.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

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

Date:- 06 May 2025

Place:- Mumbai

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A.	CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
	Profit before tax	339.16	5,816.26
	Adjustments for :		
	Depreciation and amortisation	592.18	754.19
	Exceptional items	-	8,574.90
	Interest expenses	179.82	181.52
	(Profit)/Loss on sale of property, plant and equipments	(8.92)	(103.36)
	Other comprehensive income/(loss)	(11.08)	28.17
	Liability written back	-	(271.58)
	Cash Generated from operations before working capital changes	1,091.16	14,980.10
	(Increase) / Decrease in inventories	(1,654.21)	2,940.04
	(Increase) / Decrease in trade & other receivables	(2,295.67)	9,689.36
	Increase / (Decrease) in trade & other payables	(1,280.34)	(26,360.29)
	Cash generated from operations	(4,139.07)	1,249.21
	Income taxes paid	-	-
	Net cash generated from / (used in) operating activities (A)	(4,139.07)	1,249.21
B.	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment and additions to capital work in progress	(1,143.88)	(979.86)
	Proceeds from sale of property, plant and equipment	27.76	1,344.72
	Movement in assets classified as held for sale	201.00	-
	Movement in bank balances other than cash and cash equivalents	-	6.19
	Net cash from / (used in) investing activities (B)	(915.12)	371.05

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in lakhs, except share data and as stated)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C.	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-		
	Proceeds from issuance of share capital	-	15,836.00
	Repayment of non-current borrowings	-	(14,006.38)
	Repayment of other borrowings	(394.57)	(55.15)
	Proceeds from current borrowings	3,014.94	-
	Interest paid	(179.82)	-
	Net cash from/(used in) financing activities (C)	2,440.55	1,774.47
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,613.65)	3,394.73
	CASH AND CASH EQUIVALENTS, beginning of year	3,409.45	14.72
	CASH AND CASH EQUIVALENTS, end of year	795.80	3,409.45
	Components of cash and cash equivalents, as at March 31, 2024		
	Cash on hand	0.21	0.41
	Cash in current account	795.59	3,409.03
		795.80	3,409.45

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. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note-1

Company Background

Kisan Mouldings Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a well-known brand in the PVC Pipes, Fittings and Allied Products. Its pipes and fittings are widely used for water management, irrigation, water distribution, cable ducting, drinking water, tube wells and sewage disposal systems. The Company has also engaged itself in the manufacturing of Custom Moulded Articles and Moulded Furniture. The Company has manufacturing facilities across the country and sells primarily in India through independent distributors.

The Company and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiary:

Name of the Subsidiary	Country of Incorporation	Principle activities	Proportion (%) of equity interest	
			As at 31 st March 2025	As at 31 st March 2024
KML Trade links Private Limited	India	Trading in PVC and granual Products.	100%	100%

Basis of preparation and measurement

A. Basis of preparation

These financial statements are the consolidated financial statements of the Group (also called consolidated financial statements) prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act), read together with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Subsidiary is an entity where the group exercise control or hold more than one-half of its total share

capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiary, on the acquisition dates over and above the Group's share of equity in the subsidiary, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested

for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiary as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

The financial statements of the Group for the year ended March 31st, 2025 were approved for issue in accordance with the resolution of the Board of Directors.

B. Basis of measurement

These Consolidated financial statements have been prepared on a historical cost convention basis, except for the following:

- i. Certain financial assets and liabilities that are measured at fair value
- ii. Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell
- iii. Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional

currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Use of Estimates and Judgement.

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized. The most significant estimates and assumptions are described below:

- i. **Judgements:** - Information about judgements made in applying accounting policies that have the significant effect on amounts recognized in the financial statement are as below: - Leases identification- Whether an agreement contains a lease. - Classification of lease - Whether Operating or Finance
- ii. **Assumptions and Estimations:** - Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below.

1. Impairment test of non-financial assets

'The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

'In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by

valuation multiples or other available fair value indicators.

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

4. Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

6. Exceptional items: - Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

7. Income taxes

'There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8. Useful lives of Property, plant and equipment

The Group has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

E. Current and non-current classification

The Group presents assets and liabilities in statement of financial position based on current/ non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

1. Significant Accounting policies

1. Property, Plant and Equipment (PPE)

i. Recognition and measurement

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".

On transition to Ind AS as on April 1, 2015 the Group has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipment] at Fair Value. For other Property, Plant and Equipment these are measure at cost as per Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation, estimated useful life and Estimated residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Straight Line Method. The useful lives used, are in agreement with those specified in Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

iv. De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2. Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortization

Intangible asset comprises computer software purchased, which are not an integral part of the related hardware and are amortized on a straight-line basis over a period of 8 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

3. Investment in subsidiary

Investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, if any, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

4. Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

5. Cash and cash equivalents

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call

with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

6. Assets Held for Sale:

Non-current assets comprising of land and buildings are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

7. Financial instruments

i. Financial assets

Financial assets are recognised when the Group become a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance;
- b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income

Interest income is recognised using the effective interest rate (EIR) method.

10. Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are benefits payable and recognized in 12 months.

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

The Group's contribution towards provident fund, superannuation fund and employee state insurance scheme, employee pension scheme and labour welfare fund for certain eligible employees are considered to be defined contribution plan for which the Group made contribution on monthly basis.

Group's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

iii. Defined benefit plans

Group's liabilities towards defined benefit plans viz. gratuity which is expected to occur after twelve months, is determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period of occurrence of such gains and losses for gratuity. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

Other long-term employee benefits such as compensated absences payable to the employees is provided for in the books of accounts on accrual basis.

iv. Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred, if any.

11. Impairment of non-financial assets

The carrying amount of the assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use,

which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. For the purposes of assessing impairment, assets are grouped at their lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Impairment loss is charged to the profit and loss account in the year in which the asset is identified as impaired.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized or relates to a change in the estimate of the recoverable amount in the previous periods. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used

for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are generally recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.

13. Leases

The Group has adopted Ind AS 116- Leases effective 1st April, 2019. The Group has evaluated the impact of Ind AS 116 on its existing leases as on the transition date (1 April 2019) and as on the reporting date (31 March 2020) and have concluded that there are no leases which fall within the purview of Ind AS 116.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A

contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group has leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

14. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

15. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are

capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

17. Operating Segments

The Group has presented segment information in the financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this Consolidated financial statement.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

CORPORATE OVERVIEW	STATUTORY REPORTS	FINANCIAL STATEMENTS	NOTICE
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(All amounts are in lakhs, except share data and as stated)

Note 2

Property, Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions/ Adjustment*	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deduction / Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	8,996.01	-	-	8,996.01	-	-	-	-	8,996.01	8,996.01
Lease Hold Land	575.36	-	-	575.36	22.83	11.78	-	34.61	540.75	552.53
Residential Premises	5.00	-	-	5.00	0.74	0.10	-	0.83	4.17	4.26
Office & Godowns	416.56	-	-	416.56	63.59	9.17	-	72.76	343.80	352.97
Factory Buildings	2,570.48	3.78	-	2,574.26	362.98	53.58	-	416.57	2,157.69	2,207.50
Plant & Machinery	5,423.34	919.66	25.43	6,317.56	4,164.77	310.03	24.16	4,450.64	1,866.93	1,258.57
Dies & Moulds	1,789.32	166.50	53.53	1,902.29	1,276.03	137.92	38.01	1,375.93	526.36	513.29
Lab Equipments & Instruments	41.81	21.50	-	63.31	23.14	3.71	-	26.84	36.47	18.68
Office Equipments & Devices	70.45	2.35	-	72.80	61.16	1.37	-	62.53	10.27	9.29
Computers & Peripherals	75.60	18.09	-	93.69	61.10	5.18	-	66.29	27.40	14.49
Furniture & Fixtures	157.18	1.19	-	158.36	119.52	7.89	-	127.41	30.95	37.65
Electrical Fittings & Installations	451.97	10.82	-	462.79	349.25	30.28	-	379.53	83.26	102.73
Vehicles	439.67	-	39.55	400.13	372.62	21.18	37.49	356.30	43.82	67.05
Total	21,012.74	1,143.88	118.50	22,038.12	6,877.73	592.18	99.67	7,370.24	14,667.88	14,135.01
March 2024	16,720.18	5,892.76	1,600.19	21,012.74		754.19	359.74	6,877.73	14,135.01	
					6,483.28					
Capital Work In Progress**	-	-	-	-	-	-	-	-	-	-
March 2024	13.62	10.45	24.07	-	-	-	-	-	-	13.62

**Capital work in progress is Nil so ageing is not presented for the same.

Note 3

Intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	Amortization charge for the year	Deduction / Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16
Total	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16
March 2024	7.10	-	-	7.10	5.94	-	-	5.94	1.16	1.16

(All amounts are in lakhs, except share data and as stated)

Note 4

Investment in subsidiary

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares at cost		
10,000 shares (March 31, 2025: 10,000 and March 31, 2024: 10000) of KML Tradelink Pvt. Ltd. of ₹ 10/- each.	-	-
TOTAL	-	-

Note 5

Non - current financial assets - others

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets carried at amortised cost		
Security Deposits	10.18	10.18
TOTAL	10.18	10.18

Note 6

Non - current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Income Tax (Net of Provision Tax Paid)	105.18	144.03
TOTAL	105.18	144.03

Note 7

Income taxes

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	339.16	5,816.26
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	85.36	1,463.84
Tax effect of :		
Expenses disallowed	160.09	1,082.30
Depreciation	149.04	189.78
Provision for Doubtful Debts & advances	-	702.96
Others	11.05	189.56
Additional allowances	245.45	2,546.14
Depreciation as per Income Tax	122.02	96.47
Term loan principal & interest payable written back	-	2,451.63
Others	5.71	29.54
Business losses setoff	117.71	(31.41)
Current Tax	(0.00)	0.00
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(All amounts are in lakhs, except share data and as stated)

(b) Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax (charge) / credit	Tax (charge) / Credit	Net of tax (charge)/ Credit	Before tax (charge)/ Credit	Tax (charge) / credit	Net of tax (charge) / credit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(11.08)	-	(11.08)	28.17	-	28.17
TOTAL	(11.08)	-	(11.08)	28.17	-	28.17

(c) Movement in deferred tax assets and liabilities

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2023	Recognised in profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (liabilities) as on April 01, 2024	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/ (Liabilities) as on March 31, 2025
Deferred tax assets/(liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

Note 7.1

The company have deferred tax assets totaling ₹ 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery.

Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Liabilities	(501.35)	(639.48)
Property, plant and equipment and intangible assets	(501.35)	(639.48)
Deferred Tax Assets	6,456.57	6,432.15
Provision for doubtful debts	710.38	716.89
Brought forward losses	3,703.32	3,822.47
Unabsorbed Depreciation	1,880.76	1,822.90
Other timing differences	162.11	69.89
Net Deferred tax Asset	5,955.22	5,792.68

(All amounts are in lakhs, except share data and as stated)

Unused tax losses for which no deferred tax assets has been recognised:	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
Assessment Year			
2015-2016	-	860.35	
2016-2017	-	154.73	
2017-2018	229.18	1,330.43	FY 2025-2026
2018-2019	-	527.26	FY 2026-2027
2019-2020	34.33	1,272.17	FY 2027-2028
2020-2021	4,584.18	924.33	FY 2028-2029
2021-2022	3,125.26	756.51	FY 2029-2030
2022-2023	5,185.85	625.24	FY 2030-2031
2023-2024	2,029.02	536.97	FY 2031-2032
2024-2025			FY 2032-2033
Total	15,187.84	6,987.99	

Note 8

Other non - current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with VAT/GST authority	97.81	100.85
Total	97.81	100.85

Note 9

Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials and components	734.09	492.28
b) Work-in-progress	726.51	1,278.74
c) Finished goods	3,580.44	1,690.39
d) Stock-in-trade	-	234.51
e) Stores and spares	449.70	140.61
Total	5,490.74	3,836.53

Note:

1. Inventories are valued at cost or net realizable value, whichever is lower.

Note 10

Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured	4,895.73	2,738.51
Credit impaired	2,822.57	2,848.42
	7,718.30	5,586.93
Less:- Allowance for expected credit loss	(2,822.57)	(2,848.42)
	(2,822.57)	(2,848.42)
Total	4,895.73	2,738.52

(All amounts are in lakhs, except share data and as stated)

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 year	
As at March 31, 2025						-
Undisputed trade receivables – considered good	4,161.00	55.07	304.79	197.45	177.42	4,895.73
Undisputed trade receivables – credit impaired	-	-	8.58	51.72	1,941.23	2,001.53
Disputed trade receivables – credit impaired	2.50	16.12	-	21.59	780.83	821.04
Sub Total	4,163.50	71.19	313.37	270.76	2,899.48	7,718.30
Less: Allowance for credit impaired/Expected credit loss	(2.50)	(16.12)	(8.58)	(73.31)	(2,722.06)	(2,822.57)
Total	4,161.00	55.07	304.79	197.45	177.42	4,895.73

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More Than 3 year	
As at March 31, 2024						-
Undisputed trade receivables – considered good	1,951.15	3.12	15.59	210.04	558.61	2,738.51
Undisputed trade receivables – credit impaired	-	8.58	51.72	443.21	1,540.53	2,044.04
Disputed trade receivables – credit impaired	-	1.49	1.01	114.66	687.22	804.38
Sub Total	1,951.15	13.19	68.32	767.91	2,786.36	5,586.93
Less: Allowance for credit impaired/Expected credit loss	-	(10.07)	(52.73)	(557.87)	(2,227.75)	(2,848.42)
Total	1,951.15	3.12	15.59	210.04	558.61	2,738.52

Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	2,848.42	55.33
Provision / (reversal) of allowance for expected credit loss (net)	-	2,793.09
Bad Debts written off during the period	-	-
Balance at the end of the period	2,848.42	2,848.42

(All amounts are in lakhs, except share data and as stated)

Note 11**Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:-		
In current account	795.60	3,409.03
	795.60	3,409.03
Cash on hand	0.20	0.41
Total	795.80	3,409.44

Note 12**Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks (earmarked for electricity/Sales tax/Margin money)	71.89	142.88
Total	71.89	142.88

Note 13**Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets carried at amortised cost		
Loan to employees	19.16	19.79
Total	19.16	19.79

Note 14**Other current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Insurance (keyman policy)	20.26	20.26
Recoverable in cash from :		
- Other than related party	143.10	226.74
Security Deposits	514.60	315.62
Total	677.96	562.62

Note 15**Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material Advance	108.52	25.12
Capital advances	102.96	36.86
Advance/claim recoverable for expenses	67.71	10.20
Prepaid expenses	9.17	10.04
Balance with Excise authority	112.74	65.94
Balance with VAT/GST authority	5.41	124.28
Total	406.51	272.44

(All amounts are in lakhs, except share data and as stated)

Note 16

Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Land	41.02	138.07
Building	86.21	190.16
Total	127.23	328.23

Note 17

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of ₹ 10/- each	12,50,00,000	12,500.00	12,50,00,000	12,500.00
Issued, Subscribed & Paid up				
Outstanding at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,946.31
Total	11,94,63,065	11,946.31	11,94,63,065	11,946.31

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	11,94,63,065	11,946	3,38,63,065	3386.31
Addition during the year		-	8,56,00,000	8,560.00
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	11,94,63,065	11,946

b) Rights, Preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by each shareholders holding more than 5% of total equity shares :-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,88,00,000	57.59%	6,40,00,000	53.57%
Singhal Enterprises (Partnership Firm)	-	0.00%	1,00,00,000	8.37%
Balaji Agencies (Partnership Firm)	-	0.00%	60,00,000	5.02%
Sanjeev Singhal	82,25,000	6.88%	-*	-*

* In CY holding is less than 5%

(All amounts are in lakhs, except share data and as stated)

d) Details of shares held by promoters : -

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,88,00,000	57.59%	6,40,00,000	53.57%
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt Ltd]	36,29,246	3.04%	36,29,246	3.04%
Others	1,08,01,274	9.04%	1,11,79,256	9.36%

Note 18

Other Equity

a) Summary of other equity balances

Particular	As at March 31, 2025	As at March 31, 2024
Securities premium	17,585.89	17,585.89
General reserve	366.46	366.46
Revaluation reserve	4,923.35	4,923.35
Retained earnings	(14,320.36)	(14,659.52)
Other Comprehensive Income:-		
Remeasurements of net defined benefit plan	78.24	89.32
	8,633.31	8,304.86

Note 19

Non-Current financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loans from others (NBFC)	148.30	172.53
	148.30	172.53
Total	148.30	172.53

Note 20

Non - current financial liabilities - others

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities carried at amortised cost		
Sundry Deposits	3.63	14.17
Total	3.63	14.17

Note 21

Non - current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 39)		
Gratuity	379.38	310.69
Leave encachment	30.34	52.54
Total	409.72	363.23

(All amounts are in lakhs, except share data and as stated)

Note 22

Current financial liabilities - borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans :		
From Banks (Cash credit accounts)	2,981.89	-
Total	2,981.89	-

Note:

22.1. Working Capital Loan from Bank of 2,975.58 Lacs (Previous Year Nil) are secured by way of hypothecation on current assets.

Note 23

Current financial liabilities - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,004.68	554.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,939.53	4,468.24
Total	4,944.21	5,022.65

The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid	1,855.03	404.76
Interest due and the unpaid interest	149.65	149.65
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid	149.65	149.65
Amount of further interest remaining due and payable in succeeding year		

Note : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2025					
micro enterprises and small enterprises	1,923.39	15.18	38.46	27.66	2,004.68
Others	2,561.38	37.11	135.22	205.82	2,939.53
Total	4,484.76	52.29	173.68	233.47	4,944.21

(All amounts are in lakhs, except share data and as stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2024					
micro enterprises and small enterprises	399.29	38.46	19.09	97.58	554.41
Others	3,578.27	101.58	199.16	589.23	4,468.24
Total	3,977.56	140.04	218.25	686.81	5,022.65

Note 24

Current - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities carried at amortised cost		
Current maturities of long-term debt :-		
Vehicle Loans	-	2.82
Other payable for Expenses	147.85	1,290.19
Payable towards Property, Plant & Equipment	156.01	30.34
Unsecured		
Loans from others - ICD	72.25	527.53
Loans from others (NBFC)	25.39	24.55
Total	401.50	1,875.42

Note 25

Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	292.03	536.21
Statutory dues	301.49	590.85
Total	593.52	1,127.07

Note No. 25.1

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.

Note 26

Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Salary & Reimbursement	215.92	156.46
Gratuity	35.22	33.59
Leave encashment	28.48	17.27
	279.62	207.32
Other provisions		
Provision for Expenses	843.84	486.74
	843.84	486.74
Total	1,123.46	694.06

(All amounts are in lakhs, except share data and as stated)

Note 27

Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of products		
a) Manufactured goods	27,260.91	26,654.29
b) Traded goods	40.10	135.57
Other operating revenues		
Sales-Scrap	34.34	5.57
Sales -Other than empty bags	-	5.07
Total	27,335.35	26,800.50

Note 28

Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Liability no longer required written back	4.75	271.58
Royalties Income	10.48	22.00
Rent including lease income	-	110.01
Profit on sale of assets	8.92	103.36
Recovery on sales & service	-	19.93
Other miscellaneous income	5.66	25.25
Interest income - Other	17.49	6.84
Total	47.30	558.97

Note 29

Cost of material consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening stock of raw materials	492.28	445.63
Add: Purchases of raw materials		
Resins & chemical	18,190.14	18,515.31
Carriage inwards	-	163.43
Less:- Closing stock of raw materials	734.09	492.28
Total	17,948.33	18,632.09

Note 30

Purchase of stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of stock-in-trade	1,566.90	233.22
Total	1,566.90	233.22

(All amounts are in lakhs, except share data and as stated)

Note 31

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Inventories		
Finished goods	1,690.39	1,764.99
Stock in trade	234.51	317.13
Work-in-progress	1,278.74	4,070.23
	3,203.64	6,152.35
Closing Inventories		
Finished goods	2,480.25	1,690.39
Stock in trade	294.51	234.51
Work-in-progress	1,532.20	1,278.74
	4,306.96	3,203.64
Total	(1,103.32)	2,948.72

Note 32

Employee benefit expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and wages	2,599.31	2,556.46
Staff welfare expenses	72.65	98.56
Contribution to provident and other funds	98.85	31.63
Gratuity fund contributions	54.20	58.22
Total	2,825.01	2,744.87

Note 33

Finance cost

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense:-		
On Borrowing	25.51	21.76
On working capital facility	141.69	4.34
On purchase	12.50	153.10
On vehicle loan	0.12	0.56
Bank charges & processing fees	-	1.76
Total	179.82	181.52

(All amounts are in lakhs, except share data and as stated)

Note 34

Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
MANUFACTURING EXPENSES		
Power and fuel	1,441.01	1,406.72
Consumption of Packing material	1,034.04	337.92
Consumption of stores and spare parts	-	262.05
Repair & Maintenance		
- Plant & Machinery	48.40	118.39
- Buildings	4.47	25.81
Security expenses	60.65	50.70
Laboratory expenses	24.35	55.84
Insurance- Plant & Machinery	21.42	31.80
License & Renewal charges	-	15.22
Job work charges	23.04	-
Factory expenses	20.85	11.79
Total - A	2,678.23	2,316.24
ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Cartage outwards	1,315.60	552.79
Travelling & Conveyance expenses	279.23	171.03
Sales promotion expenses	65.16	49.61
Advertisement expenses	32.27	1.74
Legal and Professional	106.10	771.47
Commission & Brokerage	239.09	29.54
Rates and Taxes	96.97	421.53
Loading & Unloading	-	54.17
General expenses	5.14	18.34
Rent	78.34	89.38
Telephone & Postage	12.88	14.35
Printing & Stationery	11.19	11.85
Repair & Maintenance		
- Office	-	4.67
- Motor car	61.01	64.54
Electricity charges	-	18.82
Insurance - Other	-	7.07
Security expenses other than plant	-	5.40
Auditor's Remuneration		
- Audit fees	10.00	14.50
- Tax Audit fees	-	2.00
Postage & Courier expenses	2.68	2.08
Charity & Donation	1.23	1.33
Membership & Subscription	-	1.08
Vehicle running & maint.	39.45	-
Total - B	2,356.34	2,307.27
Total (A+B)	5,034.57	4,623.51

(All amounts are in lakhs, except share data and as stated)

Note 35

Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Items		
De-recognition of financial liabilities as described in note no. 25	-	12,039.85
Write back/off of operational creditors/debtors, inventories and other advances.	-	(671.86)
Provision of expected credit loss allowances on trade receivable in note no. 11	-	(2,793.09)
	-	8,574.90

Note 37

Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Profit / (loss) attributable to equity share holders of the Company	339.16	5,816.26
Reconciliation of number of shares	No. of Shares	No. of Shares
Weighted average number of equity shares outstanding considered for calculating Basic & Diluted EPS	11,94,63,065	3,52,66,344
Earnings per share (face value ₹ 10/- each)		
Earnings per share - Basic in Rupees	0.28	16.49
Earnings per share - Diluted in Rupees	0.28	16.49

Note 38

Leases

As Lessee:

a) Operating Lease:-

The Company has taken office premises on lease which are cancellable by either parties and there is no lock in period. These leave and license agreements for the office premises are generally for a period not exceeding one year and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or any contingent rents payable. There are no subleases. Therefore for the purposes of Ind AS 116 - Leases, there are no leases which required specific disclosures.

b) Finance lease:

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of long term leases. These arrangements do not involve any material recurring payments, hence other disclosures are not given. These long term land leases are accounted as per Ind AS 16 - Property, Plant & Equipments.

(All amounts are in lakhs, except share data and as stated)

Note 39

Related Party Disclosure

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

a) Subsidiary Company

KML Tradelinks Pvt. Ltd

b) Holding Company

Apollo Pipes Limited (APL)

c) Entites in where control/significant influence by Director ,KMPs and their relative and with whom transaction has taken place

Reliance Industrial Product

Zitura Investment & Finance Pvt Ltd

Polsons Traders LLP

Jaisal Venture LLP

d) Key managerial personnel

Sanjeev A. Aggarwal - Chairman & Managing Director

Rishav S. Aggarwal - Whole time Director

Sameer Gupta - Chairman & Managing Director of APL

Arun Agarwal - Jt. Managing Director of APL

Suresh Purohit - Chief Financial Officer

Ajay Kumar Jain - Chief Financial Officer of APL

Vijay Joshi - Company Secretary

Gourab Kumar Nayak - Company Secretary of APL

d) Relatives of Key managerial personnel

Nishi Sanjeev Aggarwal [Spouse of CMD - Sanjeev Aggarwal]

Neerav Sanjeev Aggarwal

[Son of CMD - Sanjeev Aggarwal]

e) Non Executive Directors

Sunil Agarwal*

Arun Aagrwal*

Ajay Kumar Jain*

H S Upendra Kamath*

Abhilash Lal*

Asha Anil Agarwal*

***Note: 1.** Mr. Sunil Agarwal, Additional Director (Independent Director) of the Company appointed w.e.f. 13th Feburary, 2023.

***Note: 2.** Mr. Ajay Kumar Jain, Additional Director (Non Executive & Non-Independent Director) of the the company appointed w.e.f. 26th March, 2024.

***Note: 3.** Mr. Arun Agarwal, Additional Director (Non Executive & Non-Independent Director) of the the company appointed w.e.f. 26th March, 2024

***Note: 4.** Mr. Hosdurg Sundar Upendra Kamath, Additional Director (Independent Director) of the the company appointed w.e.f. 26th March 2024.

***Note: 5.** Mr. Abhilash Lal, Additional Director (Independent Director) of the the company appointed w.e.f. 26th March 2024.

***Note: 6.** Mrs. Asha Anil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f. 26th March 2024.

(All amounts are in lakhs, except share data and as stated)

f)	Transactions with related parties during the year	As at March 31, 2025	As at March 31, 2024
i)	Sitting fees		
	Non Executive Director	7.15	4.70
ii)	Salary		
	Nishi Sanjeev Aggarwal	-	12.00
	Neerav Sanjeev Aggarwal	18.00	9.60
	Sanjeev A. Aggarwal	60.00	
	Rishav Sanjeev Aggarwal	50.00	-
iii)	Rent Received		
	KML Tradelink Pvt Ltd.	1.20	1.20
iv)	Rent paid		
	Reliance Industrial Product	42.00	42.00

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

g)	Related party balances	As at March 31, 2025	As at March 31, 2024
i)	Salary payable		
	Sanjeev A. Aggarwal	5.00	-
	Rishav Sanjeev Aggarwal	4.17	-
	Nishi Sanjeev Aggarwal	-	2.00
	Neerav Sanjeev Aggarwal	1.50	1.60
ii)	Investment		
	KML Tradelink Pvt Ltd.	1.00	1.00
iii)	Trade/Deposit / Loan Receivables		
	KML Tradelink Pvt Ltd.	48.28	-
	Reliance Industrial Product	111.13	140.00
iv)	Trade/Deposit / Loan Payables		
	KML Tradelink Pvt Ltd.	-	42.24
	Reliance Industrial Product	-	0.74

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Note 40 Employee benefits

(A) Defined benefit plans

a) Gratuity

Gratuity liability is provided in accordance with the provisions of the Payment of Gratuity Act, 1972 based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

(All amounts are in lakhs, except share data and as stated)

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I Expenses recognised in profit or loss :-				
1. Current Service Cost	33.59	6.64	33.69	-
2. Interest cost	20.02	4.40	24.55	-
3. Past Service Cost	-	-	-	69.81
4. Net Value of Plan assets	-	(1.99)		
Total Expenses	53.61	9.05	58.24	69.81
II Expenses recognised in Other Comprehensive Income				
1. Actuarial changes arising from changes in demographic assumptions	-		-	-
2. Actuarial changes arising from changes in financial assumptions	(31.33)	(3.37)	4.53	-
3. Actuarial changes arising from changes in experience adjustments	39.02	1.38	(30.36)	-
4. Return on plan assets excluding amounts included in interest income	3.40	-	(2.34)	-
Total Expenses	11.09	(1.99)	(28.17)	-
III Reconciliation of defined benefit obligation				
Defined Obligations at the beginning of the year	378.02	69.81	391.21	-
Current Service Cost	33.59	6.64	33.69	-
Interest cost	21.74	4.40	24.55	-
Actuarial changes arising from changes in financial assumptions	(31.33)	(3.37)	4.53	-
Actuarial changes arising from changes in experience adjustments	-	1.38	0.00	-
Actuarial changes arising from changes in experience adjustments	39.02	-	(30.36)	-
Past Service Cost	-	-	-	69.81
Benefit paid	(17.52)	(20.04)	(45.59)	-
Net asset / (liability) at the end of the year	423.52	58.82	378.02	69.81

(All amounts are in lakhs, except share data and as stated)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
IV Reconciliation of plan assets				
Opening value of plan assets	33.75	-	31.41	-
Interest Income	1.73	-	-	-
Return on plan assets excluding amounts included in interest income	(3.40)	-	2.34	-
Contributions by employer	-	-	-	-
Benefits paid	(23.16)	-	-	-
Closing value of plan assets	8.92	-	33.75	-
<i>(Plan assets are partially comprise of insurance policies)</i>				

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
V Quantitative sensitivity analysis for significant assumptions is as below:				
1 Increase/(decrease) on present value of defined benefit obligation at the end of the year				
(i) 0.5 percent point increase in discount rate	411.67	57.44	366.92	67.66
(ii) 0.5 percent point decrease in discount rate	(436.16)	(60.30)	(389.88)	(72.10)
(iii) 0.5 percent point increase in rate of salary increase	436.29	60.32	389.93	72.12
(iv) 0.5 percent point decrease in rate of salary increase	(411.44)	(57.40)	(366.76)	(67.62)
(v) 10 percent point increase in withdrawal rate	424.55	58.96	379.32	70.09
(vi) 10 percent point decrease in withdrawal rate	(422.38)	(58.67)	(376.60)	(69.50)
2 Sensitivity analysis method				
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.				
VI The expected future cash flows were as follows:				
1 st following year	52.53	22.24	53.05	17.27
2 nd following year	27.99	3.11	28.90	6.21
3 rd following year	28.96	3.13	25.39	4.80
4 th following year	29.77	3.05	29.30	5.42
5 th following year	44.71	4.54	27.16	5.19
Years 6 to 10	152.82	15.79	162.74	31.61
VII Net Asset / (Liability) recognised as at balance sheet date:				
1. Present value of defined benefit obligation	423.52	58.82	378.02	69.81
2. Fair value of plan assets	8.92	-	33.75	-
3. Net Asset /(Liability)	(414.60)	(58.82)	(344.28)	-

(All amounts are in lakhs, except share data and as stated)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
VIII Actuarial Assumptions:				
1. Discount rate	6.65%	6.65%	7.20%	7.40%
2. Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
3. Withdrawal rate	7.00%	7.00%	7.00%	7.00%
4. Mortality	Indian Assured Lives Mortality (2006- 08) Ultimate	N.A.	Indian Assured Lives Mortality (2006- 08) Ultimate	N.A.

Notes:-

- Amount recognised as an expense in the Statement of Profit and Loss and included in Note- 32 under “Employee benefit expenses” : Gratuity ₹ 54.19 lakhs (Previous year - ₹ 58.23 lakhs).
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The plan above is typically exposed to actuarial risk such as interest risk, mortality risk and salary risk
 - Interest risk: The decrease in the bond interest rate will increase the liability.
 - Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.
 - Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

B) Defined contribution plan -

The Company makes contributions towards provident fund and other funds which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 3 - “Contribution to provident and other funds” ₹ 98.85 lakhs (Previous year - ₹ 31.63 lakhs).

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(All amounts are in lakhs, except share data and as stated)

Note 41

Financial Instruments - Fair Value

- Carrying value of financial assets and financial liabilities, are presented below.
- It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Carrying Value	
	Amortised Cost	Total
Financial Assets		
Security deposits	325.80	325.80
Loans to employees	19.16	19.16
Trade receivables	4,895.73	4,895.73
Cash and cash equivalents	795.80	795.80
Bank balance (other than Cash and cash equivalents)	71.89	71.89
Other Current Financial Asset	163.36	163.36
Total	6,271.74	6,271.74
Borrowings	3,130.19	3,130.19
Security deposits	3.63	3.63
Trade payables	4,944.21	4,944.21
Other financial liabilities	401.50	401.50
Total	8,479.53	8,479.53

As at March 31, 2024	Carrying Value	
	Amortised Cost	Total
Financial Assets		
Other Non Current Investments	-	-
Security deposits	448.56	448.56
Loans to Employees	19.79	19.79
Trade receivables	2,738.52	2,738.52
Cash and cash equivalents	3,409.44	3,409.44
Bank balance (other than Cash and cash equivalents)	142.88	142.88
Other Current Financial Asset	247.00	247.00
Total	7,006.19	7,006.19
Borrowings	172.53	172.53
Deposits	14.17	14.17
Trade payables	5,022.65	5,022.65
Other financial liabilities	1,875.42	1,875.42
Total	7,084.77	7,084.77

Note 42

Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(All amounts are in lakhs, except share data and as stated)

Market risk :-

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk which the Company is exposed can be classified as Currency risk and Interest rate risk.

i. Foreign Currency risk :-

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Currency	As at March 31, 2025			As at March 31, 2024		
		Amount in Foreign Currency	Exchange Rate	₹ in lakhs	Amount in Foreign Currency	Exchange Rate	₹ in lakhs
Trade Payables	USD			NIL			NIL

ii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Variable-rate borrowings		
Financial liabilities	148.30	172.53
	148.30	172.53
Fixed-rate borrowings		
Financial liabilities	72.25	530.35
	72.25	530.35

Interest rate sensitivity - fixed rate instruments.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

(All amounts are in lakhs, except share data and as stated)

Interest rate sensitivity - variable rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable-rate instruments	Impact on Profit/ (loss)- Increase / (Decrease) in Profit	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
100 bp increase	(1.48)	(1.73)
100 bp decrease	1.48	1.73

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 10)

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Carrying amt.	Total	Contractual cash flows		
			0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	-	-	-	-	-
Vehicle loan	-	-	-	-	-
Working capital loans from banks	2,981.89	2,981.89	2,981.89	-	-
Trade payables	4,944.21	4,944.21	4,484.76	459.45	-
Other Current Financial Liabilities	401.50	401.50	401.50		
Total	8,327.60	8,327.60	7,868.15	459.45	-

(All amounts are in lakhs, except share data and as stated)

As at March 31, 2024	Carrying amt.	Total	Contractual cash flows		
			0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	-	-	-	-	-
Vehicle loan	2.82	2.82	2.82	-	-
Working capital loans from banks	-	-	-	-	-
Trade payables	5,022.65	5,022.65	3,977.56	1,045.09	-
Other Current Financial Liabilities	1,875.42	1,875.42	1,875.42	-	-
Total	6,900.89	6,900.89	5,855.80	1,045.09	-

Note 43

Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance lease, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Equity attributable to the shareholders of the Company (other than amounts accumulated in the hedging reserve, if any.)

The following table summarizes the capital of the Company : -

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Total Borrowings (including accrued interest)	220.55	702.86
Less : Cash and cash equivalents, Bank balance and Current investment	867.69	3,552.32
Adjusted net debt	(647.14)	(2,849.46)
Adjusted equity	20,579.61	20,251.17
Adjusted net debt to adjusted equity ratio	(0.03)	(0.14)

Note 44

Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
The Central Sales tax/Vat	782.24	1,045.04
Income Tax Act, 1956	207.22	97.53
The Central Excise Act, 1944	143.72	640.57
GST ACT, 2017	486.97	102.34
TOTAL	1,620.15	1,885.48

(All amounts are in lakhs, except share data and as stated)

Note 45

Financial Ratio

Sr. No.	Methodology	As at March 31, 2025	As at March 31, 2024
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	1.24	1.30
	% change from previous year	-4%	
	Due to decrease in Current Liabilities		
2	Debt-Equity Ratio		
	Debt-Equity Ratio = Net Debt/Adjusted Equity	(0.03)	(0.14)
	% change from previous year	78%	
	Due to repayment of borrowings (OTS) and issue of Equity share capital		
3	Debt Service Coverage Ratio		
	Debt Service Coverage Ratio = EBITDA/ Debt Service	0.35	(2.59)
	% change from previous year	113%	
	Due to increase in EBITDA and decrease in debts		
4	Return on Equity Ratio		
	Return on Equity Ratio= Profit after tax/Average Net worth*100	0.02	1.30
	% change from previous year	99%	
	Due to increase in PAT & Networth		
5	Inventory turnover ratio		
	Inventory turnover ratio= Closing inventory/Net sales*365	0.20	0.14
	% change from previous year	40%	
	Due to decrease in Inventory		
6	Trade receivables turnover ratio		
	Trade receivables turnover ratio= Net sales/Average Trade receivable	4.11	4.67
	% change from previous year	-12%	
7	Trade Payables turnover ratio		
	Trade Payables turnover ratio= Net Purchase /Average Trade Payable	0.31	0.04
	% change from previous year	615%	
8	Net capital turnover ratio		
	Net capital turnover ratio= Net sales/Net Working Capital	11.20	10.34
	% change from previous year	-8%	
	Due to Increase in Net working capital		
9	Net Profit Ratio		
	Net Profit Ratio= Profit after tax/Net sales*100	1%	22%
	% change from previous year	94%	
	Due to increase in Profits		
10	Return on capital employed		
	Return on capital employed= EBIT/Average capital employed*100	2%	-25%
	% change from previous year	-110%	
	Due to increase in EBIT		
11	Return on investment	NA	NA

(All amounts are in lakhs, except share data and as stated)

Note 46

Additional Regulatory Information

- a) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- c) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- d) The Company did not enter transactions in Crypto currency or Virtual currency during the year ended March 31, 2025 (March 31, 2024: NIL).
- e) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2025 and March 31, 2024.
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) 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.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date:- 06 May 2025

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

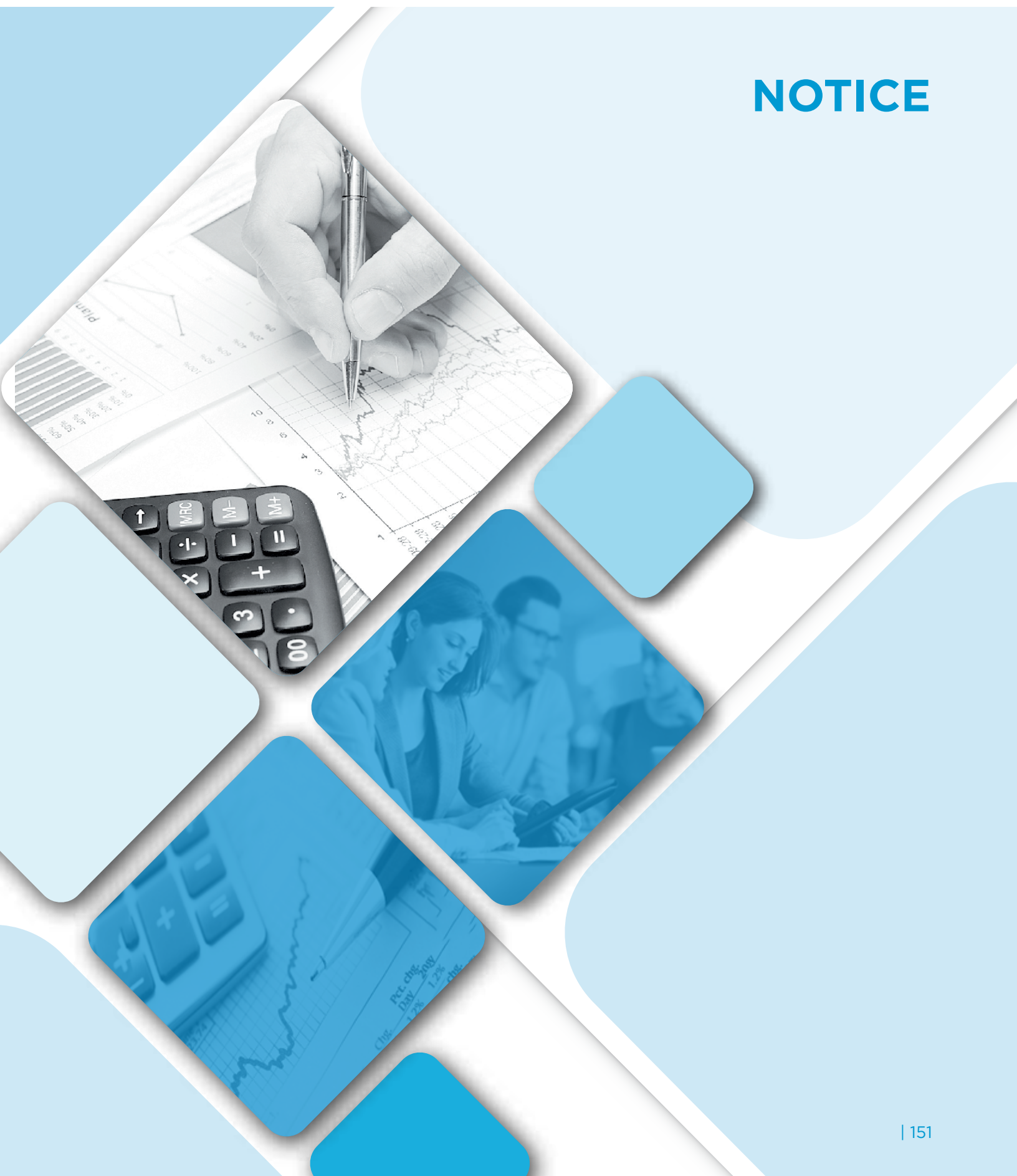
FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

NOTICE



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th (**Thirty-Sixth**) Annual General Meeting (“AGM”) of the members of Kisan Mouldings Limited will be held on Thursday, September 25, 2025 at 11:00 a.m. (Indian Standard Time) through video conferencing/other audio visual means (“VC/ OAVM”) facility to transact the business as stated hereunder in this Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS (ES):

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors’ and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Rishav Aggarwal (DIN: 05155607), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rishav Aggarwal (DIN: 05155607), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS (ES):

3. To appoint Secretarial Auditor of the Company and in this regard pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries (ACS - 28907, COP - 14596, Peer Review No. - 2458/2022), be and are hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To Approve the Material Related Party Transactions and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the

Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Apollo Pipes Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, for an aggregate value not exceeding ₹ 200 crore, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or its Committees or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.

5. Ratification of Remuneration to Cost Auditors for the Financial Year Ending March 31, 2026 and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Bhanwarlal Gurjar

& Co., Cost Accountants, (Firm Registration Number: 101540), appointed by the Board of Directors of the Company, on recommendation of Audit Committee, to conduct the Cost Audit of cost records of the Company for the Financial Year ending on March 31, 2026, amounting to ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider and approve the remuneration of Mr. Rishav Aggarwal, Whole-time Director of the Company and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and such other statutory enactments, rules, regulations, guidelines, circulars and notifications as may be applicable from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination & Remuneration Committee and the Audit Committee, and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the remuneration payable to Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director of the Company, for the remainder of his tenure up to 21st August 2026, on the following terms and conditions:

Remuneration Structure:

- Salary, perquisites, allowances and other benefits: ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum.
- Other Benefits: Entitlement to the use of a

Company-owned car.

- Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be paid as minimum remuneration, subject to the provisions of the Act and other applicable statutory requirements.

RESOLVED FURTHER THAT in view of the acquisition of the Company by Apollo Pipes Limited in March 2024, whereby Apollo Pipes Limited became the Holding Company and Kisan Mouldings Limited became its subsidiary, and considering the consequential change in management and control, the Members' approval be and is hereby sought afresh at this 36th Annual General Meeting to reconfirm and regularize the remuneration of Mr. Rishav Aggarwal as earlier sanctioned, in compliance with the provisions of the Act, the Rules framed thereunder, SEBI Listing Regulations and all other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized, on the recommendation of the Nomination & Remuneration Committee, to alter, vary or modify the terms and conditions of remuneration payable to Mr. Rishav Aggarwal within the overall limits approved by the Members.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be deemed necessary, expedient and proper to give effect to this resolution."

By order of the Board of Directors
For **Kisan Mouldings Limited**

Sd/-

Falak Mody

Company Secretary

ACS - 68214

Registered Office:

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072

Date: August 04, 2025

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular Nos. 20/2020 dated May 5, 2020, read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), applicable provisions of the Act and the rules made thereunder and in accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the SEBI (collectively referred to as "Applicable Circulars", companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
3. The Company has appointed M/s. MUFG Intime India Private Limited ("MUFG"), Registrar and Transfer Agents ("RTA") of the Company, to provide the facility for voting through remote e-Voting, for participating in the AGM through VC / OAVM and e-Voting (Insta Poll) during the AGM.
4. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
 - a) Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice.

- b) Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
 - c) However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
 6. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by MUFG Intime India Private Limited. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM. More details are provided under the section Procedure and instructions for remote e-Voting and e-Voting during the AGM of this Notice.
 7. Corporate/Institutional Members (i.e other than Individuals, HUF, NRI etc.) and custodian are required to log on to e-voting system of MUFG: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/Mutual Fund/Corporate Body'. Corporate/Institutional Members also required for sending their Authorized Representative to attend the AGM are requested to send certified copy of Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.
 8. The Notice of the AGM along with Annual Report FY 2024-25 of the Company is being sent only by electronic mode to those members whose email addresses are registered with Company/ Depositories in accordance with the aforesaid MCA Circulars and Circulars issued by SEBI dated January 05, 2023. Any Member/s requiring the hard copy of Annual Report may kindly send an email from the registered email id at or send a duly signed request in original at the registered office of the Company mentioned above.

9. Members may note that the Notice of AGM will also be available on the Company's website www.kisangroup.com and website of BSE Limited at www.bseindia.com.
10. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

DISPATCH OF NOTICE AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

Pursuant to the relevant Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email address is registered with the MUFG Intime India Private Limited / National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL").

Members may note that the Notice and Annual Report for the financial year 2024-25 is also available on the Company's website at www.kisangroup.com, website of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com and on the website of Company's RTA, MUFG Intime India Private Limited at www.in.mpms.mufg.com

I. Procedure for joining the AGM through VC / OAVM:

- 1) Members will be able to attend the AGM through VC / OAVM at <https://instameet.in.mpms.mufg.com> by using their e-Voting login credentials.
- 2) Members who do not have the User ID and password for e-Voting or have forgotten the User ID and password may retrieve the same by following the remote e-Voting instructions mentioned in the AGM Notice.
- 3) Members may join the AGM through VC / OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. (Indian Standard Time) i.e., 30 minutes before the time scheduled for start of the AGM and shall be kept open throughout the proceedings of the AGM.
- 4) Members may note that the VC / OAVM facility, provided by MUFG Intime India Private Limited, allows participation of at least 1,000 Members on a first-come-first-served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Institutional Members are encouraged to participate at the AGM through VC / OAVM.

- 5) Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.
- 7) Members are requested to use Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 8) Members will be required to grant access to camera and microphone to enable two-way video conferencing.
 - a. Members will be provided with InstaMeet facility wherein members shall register their details and attend the AGM as under:

A. Process and manner for Attending the AGM through Instameet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".

- b) Select the "Company Name" and register with your following details:

- c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the Company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panelist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting

will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

B. Procedure and Instructions for Members for remote e-voting during the AGM:-

- Remote e-voting period will commence on Monday, September 22, 2025 at 09:00 a.m (IST) and end on Wednesday, September 24, 2025 at 05:00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in Dematerialised form, as on the cut-off date Thursday, September 18, 2025 may cast their vote by remote e-voting. The remote e-voting module may be disabled by MUFG Intime India Private Limited for voting thereafter.
- A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- The details of the process and manner for remote e-voting are explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'.
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility.

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System

Myeasi Tab.

- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time. Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG In Time. Click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on "MUFG In Time" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 6 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

e) Visit URL: <https://instavote.linkintime.co.in> & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on **“Login”** under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and

redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director,

Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section.
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in

demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

Click on "Login" under 'SHARE HOLDER' tab

- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>.

- Click on 'Login' under "Custodian/ Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

C. Other guidelines for Members

1. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 18, 2025 Thursday.
2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 18, 2025 Thursday ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
3. The Board of Directors has appointed M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 18, 2025 (Thursday) shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or to any other person authorised by the Board, who shall counter-sign the same and declare the result of the voting forthwith.

The result of e-Voting will be declared within two working days of the conclusion of the AGM i.e. on or before Saturday, 27th September, 2025 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.kisangroup.com and on the website of MUFG Intime India Private Limited at: <https://instavote.linkintime.co.in/> and shall be communicated to BSE. The Scrutinizer's decision on the validity of the vote shall be final and binding.

4. The Register of Directors and Key managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, basis the request being sent on cs.kisan@kisangroup.com
5. The results declared along with the report of the scrutinizer shall be placed on the website of the Company <http://www.kisangroup.com/investorrelations/annualreport.php> and on the website of MUFG Intime India Private Limited at <https://instavote.linkintime.co.in> immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited, Mumbai.
6. Additional Information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment/reappointment at the AGM, forms part of this Notice.
7. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., date of AGM.
8. Pursuant to the MCA Circulars and SEBI Circular, Notice of the AGM is being sent only by email to the Members. Therefore Members are requested to intimate e-mail address is not registered with the Company/Depository Participants and who wish to receive the Notice of AGM and all other communications send by the Company from time to time, can get their email address registered by following steps given below:-

- a. **For members holding shares in physical form**, please send scan copy of a signed request letter mentioning folio number, complete address, email address to be registered along with scanned self-attested copy of PAN and any other document (such as Driving license, Passport, Bank Statement, Aadhar) Supporting the registered address of the member, by email to the Company's email address cs.kisan@kisanigroup.com.
- b. **For members holding shares in Demat form**, please update your email address through your respective Depository Participants.

D. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents dated 23rd June, 2025 has mandated all physical shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Postal address with PIN, Bank Account Details & Specimen Signature) to the Company. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Shareholders are requested to submit their PAN, KYC and nomination details to the Companies RTA, MUFG Intime India Private Limited, at www.in.mpms.mufig.com. The forms for updating the same are available at <http://kisanigroup.com/pdf/Investor%20Relations/Investor%20information/Form%20ISR-1.pdf> Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. Shareholders can register/update the contact details by submitting the requisite ISR-1 Form along with the supporting documents. ISR-1 Form can be obtained from the following link: www.in.mpms.mufig.com.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

In case of holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhar before June 30, 2023, in accordance with SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividends) and lodge grievances only after furnishing the

complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/ the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibition) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

E. GENERAL INSTRUCTIONS/ADVISORY

1. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests, the format of which is available on the website of MUFG' website at <https://www.in.mpms.mufig.com> Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.
2. Disputes resolution mechanism for physical shareholders:

SEBI has prescribed a Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s). Further Shareholders holding shares in physical form can file for arbitration with Stock Exchange in case of any dispute against the Company or

MUFG Intime India Private Limited on delay or default in processing any request, as per SEBI Circular no. SEBI/HO/OIAE/2023/03391 dated 27th January 2023. The Arbitration Mechanism shall be initiated post exhausting all actions for resolution of complaints, including through SEBI SCORES Portal. For more details,

- please refer the websites of the Stock Exchanges – BSE - www.bseindia.com.
3. Members who are holding physical shares in identical order of names in more than one folio are requested to send to MUFG Intime India Private Limited, the details of such folios together with the share certificates and requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
 4. Members holding shares in electronic form are requested to provide their e-mail address, details relating to nomination, mobile number and bank details to their DPs, in case the same are not updated.
 5. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical mode and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's RTA at <https://www.in.mpms.mufig.com> > **Resources > Downloads > KYC > Formats for KYC**. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
 6. Members may also note that the Notice of the 36th Annual General Meeting and the Integrated Annual Report 2024-2025 will also be available on the Company's www.kisangroup.com website of the Stock Exchange i.e BSE at www.bseindia.com and on the website of MUFG Intime India Private Limited i.e www.in.mpms.mufig.com.
 7. Members are requested to make all correspondence in connection with shares held by them by sending an email to the Company Secretary at cs.kisan@kisangroup.com or to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufig.com Contact No. +91 810 811 6767 quoting their Folio number or their Client ID and DP ID, as the case may be.

By order of the Board of Directors
For **Kisan Mouldings Limited**

Sd/-
Falak Mody
Company Secretary
ACS - 68214

Registered Office:
26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai – 400 072

Date: August 04, 2025

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following Statement sets out all material facts relating to the Ordinary Business mentioned in the accompanying Notice:

Item No. 3

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), every listed Company is required to annex with its Board’s Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of Shareholders at the Annual General Meeting. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the tenure Pursuant to the provisions of Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following details are provided below for the information of the Shareholders:

Proposed Audit Fee payable to the auditors	<p>The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries (ACS – 28907,COP – 14596, Peer Review – 2458/2022) shall be 1,37,000 p.a. and plus applicable taxes and reimbursement of out-of-pocket expenses.</p> <p>Besides the secretarial audit services, the Company would also obtain certifications as required from the Secretarial Auditor under various regulations and avail other permissible services, as may be required, from time to time, for which the Auditor will be remunerated separately, as may be mutually agreed by the Board of Directors (including its Committee) and the Secretarial Auditor.</p>
Terms of appointment	For a term of five consecutive years commencing from FY 2025-26 to FY 2029-30.
Credentials and Basis of Recommendation	<p>Brief Profile:</p> <p>M/s. Nidhi Bajaj and Associates, Practicing Company Secretaries is a peer reviewed firm in terms of guidelines issued by the Institute of Company Secretaries of India (ICSI).</p> <p>Nidhi Bajaj & Associates, Practicing Company Secretaries, is a distinguished professional firm established in 2015, with a strong track record in delivering high-quality services across a wide spectrum of corporate laws and compliance matters. The firm’s scope of work spans business setup services, retainership and event-based advisory, audits and certifications, regulatory representation and liaisons, SEBI and listing compliance, closure of businesses, fundraising through IPO/FPO (both SME and Main Board), SEBI LODR, SAST and PIT compliance, compounding of offences, mergers and amalgamations, and filing of writ petitions.</p> <p>As a qualified Secretarial Auditor, Nidhi Bajaj & Associates offers an independent, objective, and thorough assessment of a company’s secretarial and legal compliance posture. The firm ensures:</p> <ul style="list-style-type: none"> • In-depth understanding of Companies Act, 2013, SEBI Regulations, and FEMA • Strong proficiency in Corporate Structuring, Governance, and Secretarial Audits

EXPLANATORY STATEMENT

- Seamless navigation through complex regulatory frameworks.
- Proven track record of managing compliance for Start-ups, MSMEs, Private Enterprises, and Listed Companies.
- Extensive experience in fundraising compliance (including IPO/FPO), board advisory, and regulatory litigation support.

Comprehensive review of statutory records and registers, Evaluation of governance frameworks and internal controls, Identification and mitigation of compliance risks, Timely and accurate reporting aligned with the Companies Act and SEBI requirements.

As the Secretarial Auditor, Nidhi Bajaj & Associates brings in-depth expertise and an independent perspective in assessing the Company's compliance with the provisions of the Companies Act, 2013 and other applicable laws, rules, and regulations. The firm ensures a comprehensive review of secretarial records, governance practices, and statutory processes, thereby supporting transparency, risk mitigation, and good corporate governance.

Backed by a multi-disciplinary team and a client-centric approach, consistently delivering value-driven insights and ensuring regulatory excellence for a diverse clientele ranging from start-ups to large listed entities.

M/s. Nidhi Bajaj & Associates (Practicing Company Secretaries) have given their consent to act as the Secretarial Auditors of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditors.

The Board of Directors of the Company recommends the appointment of Nidhi Bajaj & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years, as set out in item no. 3, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 3.

Item No 4

In terms of the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all related party transactions which are material in nature are required to be approved by the shareholders of the Company through an Ordinary Resolution, even if such transactions are in the ordinary course of business and at arm's length.

A transaction is considered material under Regulation 23(1) of the Listing Regulations, if it exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements or ₹ 1,000 crore, whichever is lower.

The Company proposes to enter into certain transactions in one or more tranches with its Holding Company, Apollo Pipes Limited, which, when aggregated, are expected to exceed the materiality threshold as prescribed under the Act and the SEBI Listing Regulations.

Accordingly, pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at their respective meetings held on August 04, 2025, the approval of the Members is being sought by way of an Ordinary Resolution for the following proposed Material Related Party Transactions between the Company and Apollo Pipes Limited, to be carried in specified period mentioned in below table, in the ordinary course of business and on an arm's length basis.

Accordingly, in terms of the Master Circular of SEBI No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and upon the recommendations of Audit Committee and the Board of Directors at their respective

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meetings held on August 04, 2025 and considering the best interest of the Company, Members' approval is sought on the said material RPTs.

Details of Proposed Transactions:

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the particulars of the proposed transactions are as under:

1. Name of the Related Party and its relationship with the listed entity or its material subsidiary, including nature of its concern or interest (financial or otherwise)

Name of Related Party

Apollo Pipes Limited ("APL" or "The Company"),

Relationship

APL, a BSE & NSE Listed company, located at Noida (U.P.), is the Holding Company of Kisan Mouldings Limited ("KML"). APL holds 57.59% stake in KML as on 31st March, 2025.

2. Nature, Duration/ Tenure, Material Terms, Monetary Value and Particulars of the Contract or Arrangement

The Company proposed to enter into the Related Party Transactions with APL on an arm's length basis and in the ordinary course of business. The relevant details of the material Related Party Transactions are as under:

Nature	<ol style="list-style-type: none"> Purchase of raw materials, Consumables, finished goods and capital equipments/assets etc. Sale of goods (Pipes & Fittings, Tubes & structures etc.) Transactions relating to receiving/availing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.
Duration/ Tenure	<p>SEBI vide its circular dated April 8, 2022, has clarified that a related party transaction approved by the shareholders shall be valid from one AGM till the next AGM of the Company or for a period of fifteen months, whichever is earlier.</p> <p>Therefore, this approval will be valid from 36th AGM till the 37th AGM or for a period of fifteen months, whichever is earlier.</p>
Material Terms/ Particulars of the Contract or Arrangement	The proposed contracts/arrangements/transactions shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee on a quarterly basis.
Monetary Value	<ol style="list-style-type: none"> Purchase of raw materials, Consumables, finished goods and capital equipments/assets etc.: 75 Crore Sale of goods (Pipes & Fittings, Tubes & structures etc.) : 30 Crore Transactions relating to receiving/availing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.: 60 Crore
Justification	<p>Purchase of raw materials, Consumables, finished goods and capital equipments/assets etc.</p> <p>In order to optimize procurement efficiency and reduce material cost, the Company proposes to enter into transactions for the purchase of raw materials, consumables, finished goods, and other related items from the Holding Company during the financial year. Such transactions are intended to help the Company access materials at competitive prices, ensure supply continuity, and support operational efficiencies.</p>

Additionally, based on business requirements such as capacity optimization, monetization or rationalization of assets, or restructuring of manufacturing operations, the Company may enter into purchase, sale, or transfer of capital equipment/assets with the Holding Company during the financial year.

The aggregate value of above transactions with the Holding Company shall not exceed ₹ 75 Crores. All transactions shall be carried out in the ordinary course of business and on an arm's length basis. The Audit Committee shall periodically review these transactions to ensure compliance with applicable laws and arm's length principles.

Sale of goods (Pipes & Fittings, Tubes & structures etc.)

In order to have access to the larger market, it is proposed to sell the finished goods viz. Pipes & Fittings, Tubes & structures etc to the Holding Company up to ₹ 30 Cr. The transactions would be carried out at the prevailing competitive market price.

Transactions relating to receiving/availing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.

The receiving/availing of loan, guarantees/comfort letters, if any, will be purely for business continuity or assurance purposes up to ₹ 60 Cr. Further the committee may note that the proposed transactions shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members.

Percentage of Company's Annual Turnover	60.36 %
Details about Valuation/ Arm's Length and Ordinary Course of Business	All such related party transactions entered by the Company are related to the day to day business operations of the Company and essential for its activities and are in the ordinary course of business of the Company. So far as pricing is concerned, all the transactions meet the arm's length criteria.
Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable

3. Rationale/benefit of the transactions with Related Party or the justification as to why the transactions with Related Party are in the interest of the Company.

KML is presently the subsidiary of Apollo Pipes Limited ("APL") as per the provisions of the Companies Act, and engaged in the manufacturing of PVC pipes, Fittings, UV Resistant multi-layer water tank and allied products.

The Audit Committee may examine all the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing.

The proposal outlined above will contribute to the principal business activities of Company and is in the interest of the Company.

The Company is engaged in CPVC Pipes & Fittings, uPVC Plumbing System, uPVC SWR Piping Systems, uPVC Pressure Pipes & Fittings, Elastomeric (Ring Fit Pipes), uPVC Column Pipe, Well Casing Pipes, HDPE Pipe, HDPE Sprinkler Systems & Cable Ducts, and Adhesives. At present, with 2500+ SKUs in its portfolio. APL APOLLO has a presence in every important sector in the country, such as Plumbing, Sanitation, Water Supply, Infrastructure, Agriculture Oil & Gas, and Construction. It manufactures Piping System and accessories for people who are looking to create beautiful homes at an affordable cost, making it a highly sought-after brand.

Information about the transaction related to any loans, inter-corporate deposits, advances or investments made or given by the listed entity

- a) Details of the source of funds in connection with the proposed transaction: Not Applicable
- b) Details of financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Not Applicable
- c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: Not Applicable
- d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT: Not Applicable

All relevant/ important information forms part of this explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

Hence, the Board recommends the resolution set out in Item no. 4 of the notice for your approval as an ordinary resolution. Further, pursuant to Regulation 23(4) of Listing Regulations, in respect of voting on this resolution, all the related parties shall not vote to approve the resolution, irrespective of whether the entity or person is a party to the particular transaction or not.

Except Mr. Sanjeev Aggarwal, Chairman and Managing Director, Mr. Rishav Aggarwal, Whole Time Director, Mr. Arun Agarwal, Non-Executive Director & Non-Independent Director and Mr. Ajay Kumar Jain, Non-Executive Director & Non-Independent Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 5

The Board of Directors at their meeting held on May 06, 2025, on the recommendation of the Audit Committee, had considered and approved the re-appointment and remuneration of M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No. 101540), as the Cost Auditor for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2026, at a remuneration of ₹ 2.50 lakhs (Rupees Two Lakh Fifty Thousand Only) excluding taxes and reimbursement of out of pocket expenses at actuals, if any, in connection with audit.

M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No. 101540) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

Pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, if required, for the financial year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the resolution set out at **Item No. 5** of this Notice for approval of the Members as an **Ordinary Resolution**.

Item No. 6

The Members are hereby informed that the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee and the Audit Committee, had earlier approved the remuneration of Mr. Rishav Aggarwal (DIN: 05155607), Whole-time Director, for his current tenure ending on 21st August, 2026.

The remuneration structure as approved comprises:

- Salary, perquisites, allowances and other benefits: ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum.

- Other Benefits: Entitlement to use of a Company-owned car.
- Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the above remuneration shall be payable as minimum remuneration, subject to compliance with the provisions of the Companies Act, 2013.

Subsequent to the acquisition of Kisan Mouldings Limited by Apollo Pipes Limited in March 2024, whereby Apollo Pipes Limited became the Holding Company and Kisan Mouldings Limited became its subsidiary, there has been a consequential change in management and control. In order to ensure compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considers it appropriate that fresh approval of the Members be obtained at the 36th Annual General Meeting to reconfirm and regularize the remuneration of Mr. Rishav Aggarwal, as earlier sanctioned.

Approval of the Members is therefore sought by way of **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Rishav Aggarwal himself, is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out at **Item No. 6** of this Notice for approval of the Members as a **Ordinary Resolution**.

By order of the Board of Directors
For **Kisan Mouldings Limited**

Sd/-
Falak Mody
Company Secretary
ACS - 68214

Registered Office:
26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai - 400 072

Date: August 04, 2025

ANNEXURE "A"

To Items 2 of the Notice

Details of Directors retiring seeking appointment/reappointment at 36th Annual General Meeting under Regulation 36(3) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provision of Secretarial Standard -2):

Name of the Directors	Rishav Aggarwal (Item No. 2)
DIN	05155607
Designation	Whole Time Director
Date of Birth	07/12/1988
Date of Appointment on the Board	22/08/2017
Expertise in Specific Functional Areas	Possesses rich experience in the field of manufacturing of Pipes, Fittings and Allied Products, Specializes in Finance, Possesses protective and personalized approach to business and competitive spirit.
Qualifications	Bachelor of Business Administration, Post-Graduate from Reading University, UK & Master's Degree in Renewable Energy.
Directorship in other Companies / Chairmanship/ Membership of Committees of other Board.	Directorship in other Companies: KML Tradelinks Private Limited Chairmanship/Membership of Committees of other Boards: NIL
Shareholding of Director in the Company as on March 31, 2025.	8,85,953 Equity Shares
Relationship with other Directors inter-se	Mr. Rishav Aggarwal is the son of Mr. Sanjeev Aggarwal
Board Meeting Attended (F.Y. 2024-2025)	Four (4)
Terms and conditions of appointment	Re-appointment as Whole-time Director for further period of 3 years with effect from August 22, 2026
Justification for appointment	Due to conclusion of the existing term on August 21, 2026. Mr. Rishav Aggarwal was earlier re-appointed as the Whole Time Director of the Company for period of 3 years commencing from August 22, 2023

WATER MANAGEMENT IS OUR FORTE



KISAN MOULDINGS LIMITED

Manufactures the following products

- KML Classic CPVC Plumbing system as per IS: 15778 & IS: 17546
- SWR Drainage Systems as per IS: 13592 & IS: 14735
- Rigid uPVC Pipes & Fittings as per IS: 4985 & IS: 7834
- Kisan Free flow uPVC Plumbing System (ASTM)
- HDPE Pipes as per IS: 4984 & IS: 14333
- Kisan Barish™ Rainwater Harvesting System
- Sprinkler & Drip Irrigation Systems as per IS: 12786, IS: 13487, IS: 13488, IS: 12785 & IS: 14151
- Underground Drainage Pipes as per IS: 15328
- KML Classic PVC-O Pipes as per IS: 16647
- KML Classic Water Tanks
- Solvent Cement as per IS: 14182 & Rubber Lubricant



KISAN MOULDINGS LIMITED

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