

May 30, 2022

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

**Scrip Code: 530145**

**Dear Sir/Madam,**

**Sub.: Outcome of Board of Directors Meeting held on Monday, May 30, 2022**

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that the meeting of the Board of Directors of the Company was held today i.e. Monday, May 30, 2022, where at the Board, *inter alia*, considered and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2022, as recommended by Audit Committee of the Board of Directors of the Company. (copy of Audited Financial Results are enclosed herewith as 'Annexure - A').
2. Auditors' Report issued by M/s. S. Guha & Associates, Chartered Accountants, the Statutory Auditors of the Company, on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022. (copy of the Auditor's Report are enclosed herewith as 'Annexure - B').
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Auditor's Report issued by M/s. S. Guha & Associates, Chartered Accountants, the Statutory Auditors of the Company with modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022. (copy of the Statement is enclosed herewith as 'Annexure- C').
4. Appointment of M/s. KAVA & Associates, Chartered Accountants (FRN: 145721W) as an Internal Auditors of the Company for the Financial Year 2022-23. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D')
5. Appointment of M/s. Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditors of the Company for the Financial Year 2022-23. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D')



6. Appointment of M/s. AVS & Associates, Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D').
7. Appointment of M/s. Sen and Ray, Chartered Accountants as Joint Statutory Auditors of the Company subject to necessary approvals. (Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D').

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 9:00 p.m.

We request you to take the above information on record.

Thanking you,

Yours truly,

FOR KISAN MOULDINGS LIMITED



Vijay Joshi  
Company Secretary

Encl.: As Above

**Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March, 2022**

Statement of Audited Standalone and Consolidated Financial results for the quarter and year ended 31st March,2022											
		(Rs. in Lakhs)									
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited	31-Mar-22 Audited	31-Dec-21 Unaudited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
1	Income										
	a) Revenue from operation	9,998.35	7,211.96	7,241.23	30,716.88	20,987.68	9,998.35	7,211.96	7,241.23	30,716.88	20,987.68
	b) Other income	250.77	48.54	31.59	371.85	216.96	250.47	48.24	31.29	370.65	215.76
	Total Income (a+b)	10,249.12	7,260.50	7,272.82	31,088.73	21,204.64	10,248.82	7,260.20	7,272.52	31,087.53	21,203.44
2	Expenses										
	a) Cost of materials consumed	6,972.01	5,167.17	6,016.25	22,350.47	16,644.38	6,972.01	5,167.17	6,016.25	22,350.47	16,644.38
	b) Purchase of stock in trade	269.35	489.29	102.70	1,184.68	294.78	269.35	489.29	102.70	1,184.68	294.78
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	3,706.17	1,605.20	(22.59)	6,227.47	(1,051.84)	3,706.17	1,605.20	(22.59)	6,227.47	(1,051.84)
	d) Employee benefits Expenses	313.04	322.55	250.14	1,231.73	959.25	313.04	322.55	250.14	1,231.73	959.25
	e) Finance costs	534.88	885.53	809.71	2,975.03	3,008.65	537.65	885.52	810.74	2,980.83	3,014.81
	f) Depreciation and amortisation Expense	218.12	216.50	269.35	883.04	1,057.12	218.12	216.50	269.35	883.04	1,057.12
	g) Other Expenses	1,338.40	1,195.08	1,799.08	4,734.76	5,069.16	1,340.98	1,195.15	1,799.95	4,737.96	5,070.50
	i) Manufacturing Expenses	649.26	551.34	751.44	2,190.49	2,047.77	649.26	551.34	751.44	2,190.49	2,047.77
	ii) Administration & Selling Expenses	244.19	293.01	716.96	974.59	1,592.65	246.78	293.08	717.66	977.79	1,593.82
	iii) Power & Fuel	293.51	246.60	283.14	1,067.57	1,074.40	293.51	246.60	283.14	1,067.57	1,074.40
	iv) Carriage Outwards	151.44	104.13	47.54	502.11	354.34	151.44	104.13	47.71	502.11	354.51
	Total expenses (a to g)	13,351.97	9,881.32	9,224.63	39,587.18	25,981.52	13,357.32	9,881.39	9,226.54	39,596.17	25,989.01
3	Profit / (Loss) before tax (1-2)	(3,102.86)	(2,620.82)	(1,951.80)	(8,498.46)	(4,776.88)	(3,108.50)	(2,621.18)	(1,954.02)	(8,508.64)	(4,785.57)
4	Tax expenses	0.00	-	(29.39)	0.00	(66.34)	-	-	(29.35)	0.00	(66.30)
5	Profit / (Loss) after tax (3-4)	(3,102.86)	(2,620.82)	(1,922.42)	(8,498.46)	(4,710.54)	(3,108.50)	(2,621.18)	(1,924.66)	(8,508.64)	(4,719.26)
6	Other comprehensive income / (loss)										
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]	10.70	17.40	11.92	23.54	(24.08)	10.70	17.40	11.92	23.54	(24.08)
	(i) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	10.70	17.40	17.43	23.54	(35.20)	10.70	17.40	17.43	23.54	(35.20)
	(ii) Income tax relating to item that will not be reclassified to statement of profit or loss.	-	-	(5.51)	-	11.12	-	-	(5.51)	-	11.12
7	Total comprehensive income / (loss)	(3,092.16)	(2,603.42)	(1,910.49)	(8,474.92)	(4,734.62)	(3,097.81)	(2,603.79)	(1,912.74)	(8,485.11)	(4,743.34)
8	Paid-up equity share capital of Rs 10 each	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31
9	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				(4,344.27)	4,130.65				(4,318.49)	4,166.62
10	Earning per equity share (EPS) (in Rs) (Not annualised for quarters) - Basic & Diluted	(9.16)	(7.74)	(5.68)	(25.10)	(13.91)	(9.18)	(7.74)	(5.68)	(25.13)	(13.94)

**Notes :-**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.
- The Segment Reporting is not applicable to the Company as per IND AS 108 Hence, Company is not reporting segment wise result.
- The Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March, 2022. However, the Company may reassess the unrecognised deferred tax assets at the end of each reporting period and recognise a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.
- The Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamroa Vitthal Cooperative Bank. However the Company has provided interest in the books of accounts of Rs. 26.71 Cr.
- In Light of the overdues to Financial Creditors, the Company has submitted a Comprehensive Debt Resolution Plan to the banks, and the same is under consideration.
- Trade receivables as at March 31, 2022 include Rs. 1347.03 Lakhs (March 31, 2022: Rs. 6971.89 lakhs), in respect of legal cases going on and which are overdue for a substantial period of time. Based on the sale terms and the ongoing recovery/ proceedings (which are at various stages), Management is reasonably confident of recovering these amounts in full. Accordingly, these amounts have been considered as good and recoverable. Balances of Trade Receivables are subject to balance confirmation and adjustments, if any.
- The Company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof; which may entail penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for. The Company is in the process of analyzing and paying off the dues.
- Figures of the previous periods have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.
- The results of the Company for the quarter and year ended 31st March, 2022 are also available on the Company's Website ([www.kisangroup.com](http://www.kisangroup.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).





10 The Statement of the Assets and Liabilities for the year ended March 31, 2022 are as under

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant and equipment	10,894.47	11,669.35	10,894.47	11,669.35
Capital work-in-progress	3.42	9.85	3.42	9.85
Intangible assets	1.16	2.01	1.16	2.01
Investment in subsidiary	1.00	1.00	-	-
<b>Financial assets</b>				
Investments	6.56	6.56	6.56	6.56
Other financial assets	88.24	89.39	88.24	89.39
Non-current tax assets (net)	213.68	186.56	213.74	186.65
Deferred tax assets (net)	3,818.61	3,818.61	3,818.61	3,818.58
Other non-current assets	174.60	209.94	174.60	209.94
<b>Total</b>	<b>15,201.73</b>	<b>15,993.28</b>	<b>15,200.80</b>	<b>15,992.35</b>
<b>Current assets</b>				
Inventories	8,927.37	15,683.62	8,927.37	15,683.62
<b>Financial assets</b>				
Trade receivables	6,971.89	7,175.30	7,002.92	7,184.75
Cash and cash equivalents	152.42	660.51	156.16	666.10
Bank balances other than cash and cash equivalents mentioned above	300.17	286.25	300.17	286.25
Loans	71.14	191.91	71.14	191.91
Other financial assets	563.13	643.71	602.13	722.28
Other current assets	480.51	956.71	481.05	957.95
Assets classified as held for sale	1,281.86	1,281.86	1,281.86	1,281.86
<b>Total</b>	<b>18,748.49</b>	<b>26,879.88</b>	<b>18,822.80</b>	<b>26,974.72</b>
<b>TOTAL</b>	<b>33,950.22</b>	<b>42,873.16</b>	<b>34,023.60</b>	<b>42,967.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	3,386.31	3,386.31	3,386.31	3,386.31
Other equity	(4,344.27)	4,130.65	(4,318.49)	4,166.62
<b>Total Equity</b>	<b>(957.96)</b>	<b>7,516.96</b>	<b>(932.18)</b>	<b>7,552.93</b>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	256.72	1,563.77	290.72	1,600.44
Other financial liabilities	162.27	187.38	162.27	187.38
Provisions	317.28	319.07	317.28	319.07
<b>Total</b>	<b>736.27</b>	<b>2,070.22</b>	<b>770.27</b>	<b>2,106.89</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17,866.16	17,247.70	17,866.16	17,247.70
Trade payables	5,582.44	6,409.95	5,596.04	6,431.23
Other financial liabilities	5,840.77	4,874.09	5,840.77	4,874.09
Other current liabilities	1,660.04	2,759.97	1,660.04	2,759.97
Provisions	3,222.50	1,994.27	3,222.50	1,994.27
Liabilities directly associated with assets classified as held for sale	-	-	-	-
<b>Total</b>	<b>34,171.90</b>	<b>33,285.98</b>	<b>34,185.51</b>	<b>33,307.26</b>
<b>TOTAL</b>	<b>33,950.22</b>	<b>42,873.16</b>	<b>34,023.60</b>	<b>42,967.07</b>

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

Sanjeev Aggarwal,  
Chairman & Managing Director  
DIN: 00064076



Place : Mumbai  
Date : 30th May, 2022

ISO 9001 : 2008



**Standalone Statement of Cash Flows for the year ended March 31, 2022**  
(All amounts are in lakhs, except share data and as stated)

Particulars	Rs in Lakhs	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(8,474.92)	(4,812.07)
Adjustments for :		
Depreciation and amortisation	883.04	1,057.12
Interest expenses	2,975.03	3,008.65
(Profit)/Loss on sale of property, plant and equipments	(20.01)	20.86
Provision For Doubtful debts	100.00	150.00
Dividend income	(0.60)	-
Liability written back	(210.55)	(0.00)
<b>Cash Generated from operations before working capital changes</b>	<b>(4,748.00)</b>	<b>(575.43)</b>
(Increase) / Decrease in inventories	6,756.25	854.10
(Increase) / Decrease in trade receivables	103.41	1,865.46
(Increase) / Decrease in other non-current financial assets	1.16	(0.21)
(Increase) / Decrease in other non-current assets	35.34	143.75
(Increase) / Decrease in other current financial assets	201.35	272.90
(Increase) / Decrease in other current assets	476.20	563.15
Increase / (Decrease) in non-current provisions	(1.79)	85.81
Increase / (Decrease) in current provisions	1,228.23	621.12
Increase / (Decrease) in other non-current financial liabilities	(25.11)	(46.47)
Increase / (Decrease) in other current financial liabilities	349.71	(3,897.39)
Increase / (Decrease) in other current liabilities	(1,099.93)	582.90
(Increase) / Decrease in non current tax [net]	(27.12)	144.01
Increase / (Decrease) in other assets held for sales	-	(72.70)
<b>Cash generated from operations</b>	<b>3,249.70</b>	<b>541.01</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,249.70</b>	<b>541.01</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(188.91)	(116.49)
Proceeds from sale of property, plant and equipment	108.06	148.60
Dividend received	0.60	-
Movement in bank balances other than cash and cash equivalents	(13.92)	541.40
<b>Net cash from / (used in) investing activities (B)</b>	<b>(94.17)</b>	<b>573.51</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-</b>		
Proceeds from issuance of share capital		
Premium on issue of shares		
Proceeds from Working Capital		
Repayment of non-current borrowings	(1,307.05)	(1,919.12)
Repayment of deposits		
Proceeds from current borrowings	618.45	4,379.00
Interest paid	(2,975.03)	(3,008.65)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(3,663.62)</b>	<b>(548.77)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(508.09)</b>	<b>565.75</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>660.53</b>	<b>94.78</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>152.44</b>	<b>660.53</b>
<b>Components of cash and cash equivalents, as at March 31, 2021</b>		
Cash on hand	7.40	15.29
Cash in current account	145.02	645.23
	<b>152.44</b>	<b>660.53</b>

- A. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.'
- B. All figures in bracket are outflow.





## Consolidated Statement of Cash Flows for the Year ended March 31, 2022

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

	Rs in Lakhs	
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(8,485.11)	(4,820.77)
Adjustments for :		
Depreciation and amortisation	883.04	1,057.12
Interest expenses	4,737.96	3,014.81
(Profit)/Loss on sale of property, plant and equipments	(20.01)	20.86
Provision For Doubtful debts	100.00	150.00
Dividend income	(0.60)	-
Liability written back	(210.55)	(0.00)
<b>Cash Generated from operations before working capital:</b>	<b>(2,995.27)</b>	<b>(577.98)</b>
(Increase) / Decrease in inventories	6,756.25	854.10
(Increase) / Decrease in trade receivables	129.92	1,868.55
(Increase) / Decrease in other non-current financial ass	1.16	(0.21)
(Increase) / Decrease in other non-current assets	35.34	142.76
(Increase) / Decrease in other current financial assets	240.91	276.45
(Increase) / Decrease in other current assets	484.74	555.31
Increase / (Decrease) in non-current provisions	(1.79)	85.81
Increase / (Decrease) in current provisions	1,228.23	621.12
Increase / (Decrease) in other non-current financial liab	(25.11)	(46.47)
Increase / (Decrease) in other current financial liability	293.95	(3,895.06)
Increase / (Decrease) in other current liabilities	(1,099.93)	582.57
(Increase) / Decrease in non current tax [net]	(34.93)	153.58
Increase / (Decrease) in other assets held for sales	-	(72.70)
<b>Cash generated from operations</b>	<b>5,013.47</b>	<b>547.84</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>5,013.47</b>	<b>547.84</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(188.91)	(116.49)
Proceeds from sale of property, plant and equipment	108.06	148.60
Dividend received	0.60	-
Movement in bank balances other than cash and cash equivalents	(13.92)	541.40
<b>Net cash from / (used in) investing activities (B)</b>	<b>(94.17)</b>	<b>573.50</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital		
Premium on issue of shares		
Proceeds from Working Capital		
Repayment of non-current borrowings	(1,309.72)	(1,919.12)
Repayment of deposits		
Proceeds from current borrowings	618.45	4,379.00
Interest paid	(4,737.96)	(3,014.81)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(5,429.22)</b>	<b>(554.92)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(509.91)</b>	<b>566.42</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>666.10</b>	<b>99.69</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>156.19</b>	<b>666.10</b>
<b>Components of cash and cash equivalents, as at March 31,21</b>		
Cash on hand	156.17	20.14
Cash in current account	-	645.96
	<b>156.19</b>	<b>666.10</b>

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

B. All figures in bracket are outflow.



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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022**  
(see Regulation 33/52 of the sebi (LODR )(Amendment ) Regulations, 2016)

I	Sl.No.	Particulars	Audited Figures ( as reported before adjusting for qualifications)	Audited Figures ( Audited Figures after adjusting for qualifications)
	1	Turnover /Total Income	31,088.73	31,088.73
	2	Total Expenditure	39,587.18	39,587.18
	3	Net Profit/Loss	-8,474.92	-8,474.92
	4	Earnings per share	-25.10	-25.10
	5	Total Assets	33,950.22	33,950.22
	6	Total Liabilities	33,950.22	33,950.22
	7	Net Worth	-957.96	-957.96
	8	Any other Financial item (s) (as felt appropriate by the Management )	-	-

**II Audite Qualification (each audit qualification separately):**

- Details of Audite Qualification : credit Facilities availed from four consortium bank turned NPA
- Type of Audit Qualification : **Qualified opinion**
- Frequency of Qualification : **Second Time**
- For Audit Qualification (s) Where the impact is quantified by the auditor , Management's view : **Yes**
- For Audit Qualification (s) Where the impact is not quantified by the Auditor :
- Management's estimation on the impact of Audit qualification : **Nil already provided**
- if management is unable to estimate the impact , reason for the same :- **N.A.**
- Auditor Comments on (i) or (ii) above : **With reference to para 3 of Limited review report -We have approached all banks for considering the proposal of restructuring .**

**III Signatories:**

For S. Guha & Associates

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

CA Sourabh Mitra

Partner

Membership No. 308743

UDIN : 22308743AJXWEW7551

Place:Kolkata

Date : 30.05.2022

*Sd/-*

Urvashi Dharadhar

Chairperson of audit Committee

Sanjeev Aggarwal

Chairman & Managing Director

(DIN:00064076)

*Suresh Purohit*  
Suresh Purohit  
Chief Financial Officer

*S*



# S. GUHA & ASSOCIATES

Chartered Accountants

Head Office :

AE-441, Sector-I, Salt Lake, Dist. North 24 Parganas, Kolkata-700 064

Kolkata Branch Office :

16/1, Girish Vidya Ratna Lane, Kolkata-700 009

Ph : (033) 2360 9686, 2350-6991 • E-mail : sguhaassociates@gmail.com • Website : sguhaassociates.com

## Branches :

**TRIPURA**  
44, Hari Ganga Basak Road  
Pranab Bhawan  
Post Office Chowhumani,  
Agartala, Tripura-799 001

**NEW DELHI**  
Office No. 101, LGF  
Shree Balaji Complex, Pandav Nagar  
Near Mother Dairy Plant  
New Delhi-110 092

**BIHAR**  
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## Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of Kisan Mouldings Limited

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

#### Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Kisan Mouldings Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- 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, 2022 and for the year ended March 31, 2022 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

#### Basis for Qualified Opinion

As stated in Note 4 to the accompanying Statement, the Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamroa Vitthal Cooperative Bank due to which the accounts are considered as Non-Performing Asset (NPA) by all the banks.

We draw attention to Note 7 of the accompanying standalone statement, which states that the the Company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof; which may entail penalty which is not ascertainable and hence not provided for.

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







# S. GUHA & ASSOCIATES

Chartered Accountants

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Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

We draw attention to Note 3 of the accompanying statement which states that the Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March, 2022. However, the Company has a total deferred tax asset of Rs 3818.61 Lakhs as at 31<sup>st</sup> March 2022 for which Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred asset can be realized.

We draw attention to Note 6 with regard to Trade Receivables are subject to balance confirmation and adjustments, if any.;

Our conclusion is not modified in respect of these matter.

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

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the





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going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related







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- to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

## Other Matter

Due to COVID-19 pandemic it is not possible to verify the physical verification of inventories at all locations, therefore we have relied on the Management Certified inventory verification and valuation report provided by Management. Our Conclusion is not modified in respect of this matter.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these standalone financial results, were audited by the predecessor auditor who expressed an qualified opinion on those financial information on 28<sup>th</sup> June, 2021.







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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S. Guha & Associates**

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

**CA Sourabh Mitra**

Partner

Membership No.: 308743

UDIN : 22308743AJXWEW7551

Place: Kolkata

Date: 30<sup>th</sup> May 2022





# S. GUHA & ASSOCIATES

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## Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of Kisan Mouldings Limited

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

#### Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Kisan Mouldings Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the KML Tradelinks Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022 except for the effects of the matters described in the 'Basis for Qualified Opinion'.

#### Basis for Qualified Opinion

As stated in Note 4 to the accompanying Statement, the Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamroa Vitthal Cooperative Bank due to which the accounts are considered as Non-Performing Asset (NPA) by all the banks.

We draw attention to Note 7 of the accompanying statement, which states that the the Company is in default w.r.t. payment of statutory dues to government authorities and filing of periodic returns thereof; which may entail penalty which is not ascertainable and hence not provided for.







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We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 3 of the accompanying statement which states that the Company has currently not recognised deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March, 2022. However, the Company has a total deferred tax asset of Rs 3818.61 Lakhs as at 31st March 2022 for which Company has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred asset can be realized.

We draw attention to Note 6 with regard to Trade Receivables are subject to balance confirmation and adjustments, if any.;

Our conclusion is not modified in respect of these matter.

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

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free







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from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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.







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## Other Matter

Due to COVID-19 pandemic it is not possible to verify the physical verification of inventories at all locations, therefore we have relied on the Management Certified inventory verification and valuation report provided by Management. Our Conclusion is not modified in respect of this matter.

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these consolidated financial results, were audited by the predecessor auditor who expressed an qualified opinion on those financial information on 28th June, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. Guha & Associates

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

CA Sourabh Mitra

Partner

Membership No.: 308743

UDIN : 22308743AJXXBB9951

Place: Kolkata

Date: 30<sup>th</sup> May 2022





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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022  
(see Regulation 33/52 of the sebi (LODR )(Amendment ) Regulations, 2016)**

I	Sl.No.	Particulars	Audited Figures ( as reported before adjusting for qualifications)	Audited Figures ( Audited Figures after adjusting for qualifications)
	1	Turnover /Total Income	31,088.73	31,088.73
	2	Total Expenditure	39,587.18	39,587.18
	3	Net Profit/Loss	-8,474.92	-8,474.92
	4	Earnings per share	-25.10	-25.10
	5	Total Assets	33,950.22	33,950.22
	6	Total Liabilities	33,950.22	33,950.22
	7	Net Worth	-957.96	-957.96
	8	Any other Financial item (s) (as felt appropriate by the Management )	-	-

**II Audite Qualification (each audit qualification separately):**

- Details of Audite Qualification : credit Facilities availed from four consortium bank turned NPA
- Type of Audit Qualifaction : **Qualified opinion**
- Frequency of Qualification : **Second Time**
- For Audit Qualification (s) Where the impact is quantified by the auditor , Management;s view : **Yes**
- For Audit Qualification (s) Where the impact is not quantified by the Auditor :
- Manegnents estimation on the impact of Audit qualification : **Nil alredy provided**
- If management is unable to estimate the impact , reason for the same :- **N.A.**
- Auditor Comments on (i) or (ii) above : **With reference to para 3 of Limited review report -We have approached all banks for considering the proposal of restructuring .**

**III Signatories:**

For S. Guha & Associates

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

CA Sourabh Mitra

Partner

Membership No : 308743

UDIN : 22308743AJXWEW7551

Place:Kolkata

Date : 30.05.2022

*Sd/-*

Urvashi Dharadhar

Chairperson of audit Committee

Sanjeev Aggarwal

Chairman & Managing Director

(DIN:00064076)

*Suresh Purohit*

Chief Financial Officer



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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022**  
(see Regulation 33/52 of the sebi (LODR )(Amendment ) Regulations, 2016)

I	Sl.No.	Particulars	Audited Figures ( as reported before adjusting for qualifications)	Audited Figures ( Audited Figures after adjusting for qualifications)
	1	Turnover /Total Income	31,087.53	31,087.53
	2	Total Expenditure	39,596.17	39,596.17
	3	Net Profit/Loss	-8,485.11	-8,485.11
	4	Earnings per share	-25.13	-25.13
	5	Total Assets	34,023.60	34,023.60
	6	Total Liabilities	34,023.60	34,023.60
	7	Net Worth	-932.18	-932.18
	8	Any other Financial item (s) (as felt appropriate by the Management )	-	-

**II Audite Qualification (each audit qualification separately):**

- a. Details of Audite Qualification : **credit Facilities availed from four consortium bank turned NPA**
- b. Type of Audit Qualifaction : **Qualified opinion**
- c. Frequency of Qulification : **Second Time**
- d. For Audit Qualification (s) Where the impact is quantified by the auditor , Management;s view : **Yes**
- e. For Audit Qualification (s) Where the impact is not quantified by the Auditor :
- i. Manegnents estimation on the impact of Audit qulification : **Nil alredy provided**
- ii. if management is unable to estimate the impact , reason for the same :- **N.A.**
- iii. Auditor Comments on (i) or (ii) above : **With refernce to para 3 of Limited review report -We have approached all banks for considering the proposal of restructuring .**

**III Signatories:**

For S. Guha & Associates

Chartered Accountants

ICAI Firm Registration Number: 322493E

*Sourabh Mitra*

CA Sourabh Mitra

Partner

Membership No.: 308743

UDIN : 22308743AJXXBB9951

Place:Kolkata

Date : 30.05.2022

*Sd/-*

Urvashi Dharadhar

Chairperson of audit Committee

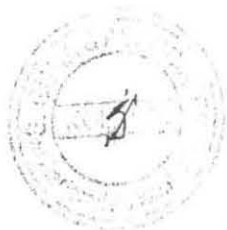
Sanjeev Aggarwal

Chairman & Managing Director

(DIN:00064076)

*Suresh Purohit*

Chief Financial Officer



## ANNEXURE-D

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

Name of Auditor	M/s. KAVA & Associates, Chartered Accountants	M/s. Bhanwarlal Gurjar & Co., Cost Accountants	M/s. AVS & Associates, Company Secretaries	M/s. Sen and Ray, Chartered Accountants
Reason for change	Appointment (Internal Auditor)	Appointment	Appointment	Fresh Appointment as Joint Statutory Auditor
Date of appointment & term of appointment	M/s. KAVA & Associates, Chartered Accountants has been appointed as an Internal Auditors of the Company for the Financial Year 2022-23 by the Board of Directors at their meeting held on May 30, 2022.	M/s. Bhanwarlal Gurjar & Co., Cost Accountants has been appointed as the Cost Auditors of the Company on for the Financial Year 2022-23 by the Board of Directors at their meeting held on May 30, 2022.	M/s. AVS & Associates, Company Secretaries has been appointed as the Secretarial Auditors of the Company for the Financial Year 2022-23 by the Board of Directors at their meeting held on May 30, 2022.	M/s. Sen and Ray, Chartered Accountants has been appointed as the Joint Statutory Auditors of the Company by the Board of Directors at their meeting held on May 30, 2022.
Brief profile	M/s. KAVA & Associates, Chartered Accountants, established in the year 2007. The firm renders services in the areas of Audits, Taxation, Assurance services, Forensic audit and Investigations, Compliances with FEMA and AML regulations, tax consultancy, etc.	M/s. Bhanwarlal Gurjar & Co., Cost Accountants established in the year 2012. They are having expertise in development of costing system for statutory cost audit, conducting statutory cost audit, Internal Audit and other Work under GST, etc.	M/s. AVS & Associates, Company Secretaries established in the year 2016. They specialise in services pertaining to Company law matters, Securities Law matter, Foreign Exchange matters and Drafting and vetting of various deeds, agreements, documents, Audits, NCLT Matters etc.	M/s. Sen and Ray, Chartered Accountants established in the year 1972. They specialize in Statutory Audit, Special Audit under Companies Act, 2013, Management Audit, Concurrent Audit, Revenue Audit, information system audit, stock audit etc. and also provide accounting services, IT related services, management consultancy, GST.



ISO 9001 : 2008



AN ISO : 9001 CERTIFIED COMPANY