

November 9, 2023

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

Scrip Code: **530145**

Dear Sir/Madam,

Sub.: **Outcome of Board of Directors Meeting held on Thursday, November 9, 2023**

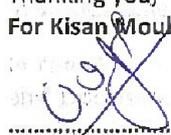
In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s), and re-enactment(s) thereof), this is to inform that the Board of Directors of the Company at their meeting held today i.e. Thursday, November 9, 2023, has, *inter alia*, considered and approved the following:

1. Un-audited Financial Results of the Company for the Second Quarter and Half Year ended on September 30, 2023 along with Limited Review Report thereon issued by the Statutory Auditors. **(Copy of the Un-audited Financial Results and Limited Review Report are enclosed herewith as Annexure -A).**

The meeting of the Board of Directors commenced at 04:00 p.m and concluded at 5:30 p.m.

We request you to take the above information on record.

Thanking you,  
For Kisan Mouldings Limited

  
VIJAY JOSHI  
COMPANY SECRETARY



Encl.: As above

Statement of Unaudited Standalone and Consolidated Financial results for the Quarter and Half year ended as on 30th September, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>												
	a) Revenue from operations	6,132.33	8,101.04	5,640.33	14,233.37	12,355.55	27,299.36	6,132.33	8,101.04	5,640.33	14,233.37	12,355.55	27,299.36
	b) Other income	100.12	59.80	40.67	159.92	114.32	247.92	100.42	59.50	40.67	159.92	113.72	246.72
	<b>Total Income (a+b)</b>	<b>6,232.45</b>	<b>8,160.84</b>	<b>5,681.00</b>	<b>14,393.29</b>	<b>12,469.87</b>	<b>27,547.28</b>	<b>6,232.75</b>	<b>8,160.54</b>	<b>5,681.00</b>	<b>14,393.29</b>	<b>12,469.27</b>	<b>27,546.08</b>
<b>2</b>	<b>Expenses</b>												
	a) Cost of Materials consumed	4,046.95	6,245.37	4,219.71	10,292.32	9,851.44	21,176.84	4,046.95	6,245.37	4,219.71	10,292.32	9,851.44	21,176.84
	b) Purchase of stock in trade	51.85	40.72	27.72	92.57	114.54	245.77	51.85	40.72	27.72	92.57	114.54	245.77
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	222.47	203.31	736.23	425.78	974.38	2,146.34	222.47	203.31	736.23	425.78	974.38	2,146.34
	d) Employee benefits Expenses	226.91	243.23	250.82	470.14	502.33	1,046.69	226.91	243.23	250.82	470.14	502.33	1,046.69
	e) Finance costs	651.51	621.78	664.88	1,273.29	1,358.56	2,738.48	652.81	623.02	666.12	1,275.83	1,361.15	2,743.54
	f) Depreciation and amortisation Expense	190.18	189.44	183.69	379.62	402.53	800.57	190.18	189.44	183.69	379.62	402.53	800.57
	g) Other Expenses	1,641.70	1,323.86	1,019.98	2,965.56	2,184.99	4,836.27	1,642.29	1,323.86	1,020.66	2,966.15	2,185.09	4,836.96
	i) Manufacturing Expenses	665.50	609.24	465.37	1,274.74	1,029.51	2,197.73	665.50	609.24	465.37	1,274.74	1,029.51	2,197.73
	ii) Administration & Selling Expenses	515.87	196.79	178.17	712.66	360.33	954.29	515.46	196.79	178.85	713.25	360.43	954.98
	iii) Power & Fuel	342.71	375.21	284.15	717.92	578.53	1,273.37	342.71	375.21	284.15	717.92	578.53	1,273.37
	iv) Carriage Outwards	117.62	142.62	92.29	260.24	216.62	410.88	117.62	142.62	92.29	260.24	216.62	410.88
	<b>Total expenses (a to g)</b>	<b>7,031.57</b>	<b>8,867.71</b>	<b>7,103.03</b>	<b>15,899.28</b>	<b>15,388.77</b>	<b>32,990.96</b>	<b>7,033.46</b>	<b>8,868.95</b>	<b>7,104.95</b>	<b>15,902.41</b>	<b>15,391.46</b>	<b>32,996.71</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(799.12)</b>	<b>(706.87)</b>	<b>(1,422.03)</b>	<b>(1,505.99)</b>	<b>(2,918.90)</b>	<b>(5,443.68)</b>	<b>(800.71)</b>	<b>(708.41)</b>	<b>(1,423.95)</b>	<b>(1,509.12)</b>	<b>(2,922.19)</b>	<b>(5,450.63)</b>
<b>4</b>	<b>Tax expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after tax (3-4)</b>	<b>(799.12)</b>	<b>(706.87)</b>	<b>(1,422.03)</b>	<b>(1,505.99)</b>	<b>(2,918.90)</b>	<b>(5,443.68)</b>	<b>(800.71)</b>	<b>(708.41)</b>	<b>(1,423.95)</b>	<b>(1,509.12)</b>	<b>(2,922.19)</b>	<b>(5,450.63)</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>												
	(i) Item that will not be reclassified to statement of profit and loss (Net of taxes)	11.27	7.55	30.17	18.82	45.95	30.83	11.27	7.55	30.17	18.82	45.95	30.83
	(ii) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	11.27	7.55	30.17	18.82	45.95	30.83	11.27	7.55	30.17	18.82	45.95	30.83
	(iii) Income tax relating to item that will not be reclassified to statement of profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income / (loss)</b>	<b>(787.85)</b>	<b>(699.32)</b>	<b>(1,391.86)</b>	<b>(1,487.17)</b>	<b>(2,872.95)</b>	<b>(5,412.85)</b>	<b>(789.44)</b>	<b>(700.86)</b>	<b>(1,393.78)</b>	<b>(1,490.30)</b>	<b>(2,876.24)</b>	<b>(5,419.80)</b>
<b>8</b>	<b>Paid-up equity share capital of Rs 10 each</b>	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31
<b>9</b>	<b>Other equity excluding Revaluation reserve</b>						(9,757.11)						(9,738.29)
<b>10</b>	<b>Earning per equity share (EPS) (in Rs) (Not annualised for quarters)</b>												
	- Basic & Diluted	(2.36)	(2.09)	(4.20)	(4.45)	(8.62)	(16.08)	(2.36)	(2.09)	(4.21)	(4.46)	(8.63)	(16.10)

Notes :-

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on November 09, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The Company operates in a single reportable operating segment. Hence there are no separate reportable segments as per Ind AS 108 'Operating Segments'
- The Company's incurred losses, its liabilities exceeded total assets and its networth is fully eroded. In view of continuing default in payment of statutory dues and certain lenders have sent notices of recalling their loans given and called upon the Company to pay the entire dues. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the results have been prepared on a going concern basis.
- Deferred tax assets for deductible temporary differences occurring during the fiscal quarter and half year ending September 30, 2023 have not yet been recognized by the company. At the conclusion of each reporting period, the Company may, however, reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
- The Company has defaulted in repayments on loans and interest owed to all banks for term loans and cash credits. The bank sent the company a Sarfaesi notice on February 4, 2023, asking it to pay the outstanding debts and the company had recorded interest in its books of accounts.
- The company is in default payment of statutory dues to government authorities and filing of periodic returns thereof, which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.
- The company was sent a show-cause notice by IDBI Bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. Company provided a response on May 3, 2023 and in response a Wilful defaulter committee scheduled on September 22, 2023 for which the Bank asked for a personal hearing. The Company responded to the Deputy General Manager on October 07, 2023, regarding the topics that were covered in the meeting of the Wilful Defaulter's Committee. The company is awaiting the committee's response.
- The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.
- The Company's results for the quarter and half year ended September 30, 2023, are also accessible on the BSE website ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.kisangroup.com](http://www.kisangroup.com)).



*RA*

Unaudited standalone & consolidated balance sheet as at 30th September, 2023				
Particulars	Standalone		Consolidate	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non - current assets</b>				
Property, plant and equipment	9,912.84	10,296.90	9,912.84	10,296.90
Capital work-in-progress	13.69	13.62	13.69	13.62
Intangible assets	1.16	1.16	1.16	1.16
Investment in subsidiary	1.00	1.00	-	-
<b>Financial assets</b>				
Investments	6.56	6.56	6.56	6.56
Other financial assets	89.58	90.73	89.58	90.73
Non-current tax assets (net)	234.70	222.35	234.70	223.04
Deferred tax assets (net)	3,818.61	3,818.61	3,818.61	3,818.61
Other non-current assets	140.25	161.71	140.25	161.71
<b>Total</b>	<b>14,218.39</b>	<b>14,552.65</b>	<b>14,217.39</b>	<b>14,552.34</b>
<b>Current assets</b>				
Inventories	6,298.06	6,776.57	6,298.06	6,776.57
<b>Financial assets</b>				
Trade receivables	5,633.20	5,797.44	5,661.18	5,795.31
Cash and cash equivalents	97.88	8.92	98.11	14.72
Bank balances other than cash and cash equivalents mentioned above	152.07	152.07	152.07	149.07
Loans	51.79	54.98	51.79	54.98
Other financial assets	556.51	547.03	596.18	586.28
Other current assets	337.73	414.69	337.73	414.69
Assets classified as held for sale	1,281.86	1,281.86	1,281.86	1,281.86
<b>Total</b>	<b>14,409.10</b>	<b>15,033.57</b>	<b>14,476.98</b>	<b>15,073.48</b>
<b>TOTAL</b>	<b>28,627.49</b>	<b>29,586.22</b>	<b>28,694.37</b>	<b>29,625.82</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	(11,244.28)	(9,757.11)	(11,228.59)	(9,798.29)
<b>Total Equity</b>	<b>(7,857.97)</b>	<b>(6,370.80)</b>	<b>(7,842.28)</b>	<b>(6,351.98)</b>
<b>LIABILITIES</b>				
<b>Non - current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	244.67	251.23	244.67	252.23
Other financial liabilities	72.09	72.84	72.09	72.84
Provisions	322.92	326.11	322.92	326.11
<b>Total</b>	<b>639.68</b>	<b>650.18</b>	<b>639.68</b>	<b>651.18</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19,869.68	19,231.40	19,869.68	19,231.40
Trade payables	5,521.11	5,406.92	5,533.82	5,420.72
Other financial liabilities	5,798.60	5,648.95	5,837.65	5,684.54
Other current liabilities	1,159.15	1,617.79	1,158.22	1,587.73
Provisions	3,497.24	3,401.78	3,497.60	3,402.23
<b>Total</b>	<b>35,845.78</b>	<b>35,306.84</b>	<b>35,896.97</b>	<b>35,326.62</b>
<b>TOTAL</b>	<b>28,627.49</b>	<b>29,586.22</b>	<b>28,694.37</b>	<b>29,625.82</b>



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



Rishav S. Aggarwal  
Whole Time Director  
DIN: 05155607

Place : Mumbai

Date : November 09, 2023

**KISAN MOULDINGS LIMITED**

**Standalone Statement of Cash Flows for the half year ended September 30, 2023**

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

(Rs. in Lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(1,487.17)	(2,872.96)
Adjustments for :		
Depreciation and amortisation	379.62	402.53
(Profit)/Loss on sale of property, plant and equipments	7.66	0.07
Provision For Doubtful debts	325.12	-
Liability written back	(77.89)	(34.76)
<b>Cash Generated from operations before working capital changes</b>	<b>(852.66)</b>	<b>(2,505.12)</b>
(Increase) / Decrease in inventories	478.51	989.07
(Increase) / Decrease in trade receivables	(160.89)	855.52
(Increase) / Decrease in other non-current financial assets	1.00	-
(Increase) / Decrease in other non-current assets	21.47	(0.86)
(Increase) / Decrease in other current financial assets	(6.14)	14.18
(Increase) / Decrease in other current assets	76.96	75.97
Increase / (Decrease) in non-current provisions	(3.19)	(22.47)
Increase / (Decrease) in current provisions	95.46	(228.34)
Increase / (Decrease) in other non-current financial liabilities	(0.75)	(8.08)
Increase / (Decrease) in other current financial liabilities	980.02	844.02
Increase / (Decrease) in other current liabilities	(458.64)	(103.93)
(Increase) / Decrease in non current tax [net]	(12.35)	(18.83)
<b>Cash generated from operations</b>	<b>158.80</b>	<b>(108.87)</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>158.80</b>	<b>(108.87)</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in p	(65.54)	(68.71)
Proceeds from sale of property, plant and equipment	2.25	27.44
Movement in bank balances other than cash and cash equivalents	-	42.00
<b>Net cash from / (used in) investing activities (B)</b>	<b>(63.29)</b>	<b>0.74</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-</b>		
Repayment of non-current borrowings	(6.55)	(7.76)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(6.55)</b>	<b>(7.76)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>88.96</b>	<b>(115.89)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>8.92</b>	<b>152.42</b>
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>97.88</b>	<b>36.52</b>
<b>Components of cash and cash equivalents, as at September 30,2023</b>		
Cash on hand	0.69	6.88
Cash in current account	97.19	29.65
	<b>97.88</b>	<b>36.52</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.



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

  
Rishav S. Aggarwal  
Whole Time Director  
DIN. 05155607

Place:- Mumbai  
Date:- November 09, 2023

KISAN MOULDINGS LIMITED		
Consolidated Statement of Cash Flows for the half year ended September 30, 2023		
(All amounts are in lakhs, except share data and as stated)		
	(Rs. in Lakhs)	
Particulars	As at September 30, 2023	As at September 30, 2022
<b>A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:</b>		
Profit before tax	(1,490.30)	(2,876.25)
Adjustments for :		
Depreciation and amortisation	379.62	402.53
(Profit)/Loss on sale of property, plant and equipments	7.66	0.07
Provision For Doubtful debts	325.12	-
Liability written back	(77.89)	(34.76)
<b>Cash Generated from operations before working capital changes</b>	<b>(855.79)</b>	<b>(2,508.41)</b>
(Increase) / Decrease in inventories	478.51	989.07
(Increase) / Decrease in trade receivables	(160.89)	855.52
(Increase) / Decrease in other non-current financial assets	1.00	-
(Increase) / Decrease in other non-current assets	21.47	(0.86)
(Increase) / Decrease in other current financial assets	(6.57)	14.88
(Increase) / Decrease in other current assets	76.96	76.26
Increase / (Decrease) in non-current provisions	(3.19)	(22.47)
Increase / (Decrease) in current provisions	95.37	(228.34)
Increase / (Decrease) in other non-current financial liabilities	(0.75)	(8.08)
Increase / (Decrease) in other current financial liabilities	982.38	845.85
Increase / (Decrease) in other current liabilities	(459.62)	(103.93)
(Increase) / Decrease in non current tax [net]	(11.66)	(19.17)
<b>Cash generated from operations</b>	<b>157.22</b>	<b>(109.68)</b>
Income taxes paid	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>157.22</b>	<b>(109.68)</b>
<b>B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and additions to capital work in progress	(65.54)	(68.71)
Proceeds from sale of property, plant and equipment	2.25	27.44
Movement in bank balances other than cash and cash equivalents	-	42.00
<b>Net cash from / (used in) investing activities (B)</b>	<b>(63.29)</b>	<b>0.74</b>
<b>C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-</b>		
Repayment of non-current borrowings	(7.55)	(7.02)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(7.55)</b>	<b>(7.02)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>86.39</b>	<b>(115.96)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<b>11.72</b>	<b>156.17</b>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>98.11</b>	<b>40.21</b>
<b>Components of cash and cash equivalents, as at September 30,2023</b>		
Cash on hand	0.79	40.21
Cash in current account	97.32	-
	<b>98.11</b>	<b>40.21</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.



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

  
Rishav S. Aggarwal  
Whole Time Director  
DIN. 05155607

Place:- Mumbai  
Date:- November 09, 2023





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

To,  
**The Board of Directors of  
Kisan Mouldings Limited**

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

+91 (033) 40081899 +91 98008 68797 info@senandray.com



<b>Kolkata :</b> Astra Tower, ASO 501, Action Area II-C, New Town, Kolkata-700161 West Bengal	<b>Berhampore :</b> 154/3, R.N. Tagore Road, Berhampore, Murshidabad-742101 West Bengal	<b>New Delhi :</b> C-170, Golf View Appartment, Saket, New Delhi-110017	<b>Mumbai :</b> 322, V Mall, Near Sai Dham Temple Thakur Complex Kandivali East Mumbai, Maharashtra-400101	<b>Chennai :</b> Flat 3A, Amethyst, Olympia Opaline Navalur OMR, Chennai-600130 Tamil Nadu	<b>Bengaluru :</b> Ikeva, 14/2, Rajesh Chambers, Brunton Road, Ashok Nagar, MG Road, Craig Park Layout, Bengaluru-560025	<b>Ahmedabad :</b> 305, University Plaza University Road, Near Vijay Cross Roa Navrangpura, Ahmedabad-380005 Gujarat
---	---	--	--	--	--	--

4. Basis of Qualified Conclusion

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

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

5. Emphasis of Matter:

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

6. Material uncertainty related to going concern:

As mentioned in Note 3 of the statement which indicates that the company has incurred a net loss of Rs. 799.12 Lakh and Rs. 1,505.99 Lakh during the quarter and half year ended September 30, 2023 respectively, as of that date the Company's accumulated losses amount to Rs. 22,000.59 Lakh resulting negative net worth of the Company. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the management has assessed that the Company continues to be going concern. Our conclusion is not modified in respect of said matter.



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

**For Sen & Ray**

Chartered Accountants

ICAI Firm Registration Number: 303047E



**Rakesh Kumar Kogta**

Partner

Membership No.: 122300

UDIN: 23122300BGVKYW6242

Place: Mumbai

Date: 09<sup>th</sup> November 2023



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

To,  
The Board of Directors of  
Kisan Mouldings Limited

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

**Kolkata :**  
Astra Tower, ASO 501,  
Action Area II-C, New  
Town, Kolkata-700161  
West Bengal

**Berhampore :**  
154/3, R.N. Tagore  
Road, Berhampore,  
Murshidabad-742101  
West Bengal

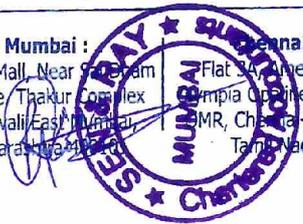
**New Delhi :**  
C-170, Golf View  
Appartment, Saket,  
New Delhi-110017

**Mumbai :**  
322, V Mall, Near Sahayam  
Temple, Thakur Complex  
Kandivali (East), Mumbai,  
Maharashtra-400075

**Chennai :**  
Flat 3A, Anethyst,  
Gompa Circle, Navalur  
TMR, Chennai-600130  
Tamil Nadu

**Bengaluru :**  
Ikeva, 14/2, Rajesh Chambers,  
Brunton Road, Ashok Nagar,  
MG Road, Craig Park Layout,  
Bengaluru-560025

**Ahmedabad :**  
305, University Plaza  
University Road,  
Near Vijay Cross Road  
Navrangpura,  
Ahmedabad-380005  
Gujarat



circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The consolidated unaudited financial results include the results of the following entities: -

- i) Kisan Mouldings Limited (Parent Company)
- ii) KML Trade links Private Limited (Subsidiary Company)

5. Basis of Qualified Conclusion

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

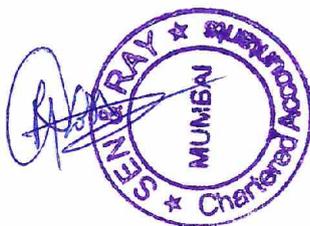
(b) As mentioned in Note 5 of the statement, the Parent Company has defaulted in repayments on loans and interest owed to all banks for term loans and cash credits. The bank sent the Parent company a Sarfaesi notice on February 4, 2023, asking it to pay the outstanding debts and the Parent company has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

6. Emphasis of Matter:

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

7. Material uncertainty related to going concern:

As mentioned in Note 3 of the statement which indicates that Group Company has incurred a net loss of Rs. 800.71 Lakh and Rs. 1,509.12 Lakh during the quarter and half ended respectively September 30, 2023, as of that date the Group's accumulated losses amount to Rs. 21,984.88 Lakh resulting negative net worth of the Group. A comprehensive resolution plan (OTS) submitted to the banks are at an advanced stage and the management is expecting an approval to the Companies OTS approval by the banks. Considering these factors, the management has assessed that the group continues to be going concern. Our conclusion is not modified in respect of said matter.

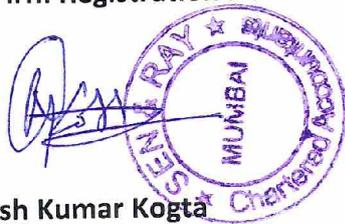


8. Based on our review conducted as stated above, except for possible effects of the matters described in the "Basis of Qualified Conclusion paragraph 5 above and read with our comments in paragraph 6 and 7 above", nothing has come to our attention that causes us to believe that the accompanying statement,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

**For Sen & Ray**

Chartered Accountants

**ICAI Firm Registration Number: 303047E**



**Rakesh Kumar Kogta**

Partner

Membership No.: 122300

UDIN: **23122300BGVKYX3264**

Place: Mumbai

Date: 09<sup>th</sup> November 2023