

31  
January 31, 2024

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

Scrip Code: 530145

Dear Sir/Madam,

**Sub.: Outcome of Board of Directors Meeting held on Wednesday, January 31, 2024**

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (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. on Wednesday, January 31, 2024, where at the Board, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Third Quarter and nine month ended 31<sup>st</sup> December, 2023, along with Limited Review Report thereon issued by the Statutory Auditor. A copy of the aforesaid Un-audited Financial Results and Limited Review Report are attached herewith.

The meeting of the Board of Directors commenced at 4:00 p.m and concluded at 5:30 p.m.

We request you to take the above information on record and oblige.

Thanking you,  
Yours faithfully,

**FOR KISAN MOULDINGS LIMITED**

  
VIJAY JOSHI  
COMPANY SECRETARY



Encl. As above

Statement of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended as on 31st December, 2023

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended			Quarter Ended			Period Ended		
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	a) Revenue from operations	6,618.79	6,132.33	6,710.47	20,852.16	19,066.01	27,299.36	6,618.80	6,132.33	6,710.47	20,852.17	19,066.01	27,299.36
	b) Other income	230.88	100.12	37.50	390.80	151.82	247.92	230.88	100.42	37.20	390.80	150.92	246.72
	<b>Total income (a+b)</b>	<b>6,849.67</b>	<b>6,232.45</b>	<b>6,747.97</b>	<b>21,242.96</b>	<b>19,217.83</b>	<b>27,547.28</b>	<b>6,849.68</b>	<b>6,232.75</b>	<b>6,747.67</b>	<b>21,242.97</b>	<b>19,216.93</b>	<b>27,546.08</b>
2	Expenses												
	a) Cost of Materials consumed	4,887.19	4,046.95	5,360.74	15,179.51	15,212.18	21,176.84	4,887.20	4,046.95	5,360.74	15,179.52	15,212.18	21,176.84
	b) Purchase of stock in trade	43.36	51.85	42.84	135.93	157.38	245.77	43.37	51.85	42.84	135.94	157.38	245.77
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	685.37	222.47	514.17	1,111.15	1,488.55	2,146.34	685.38	222.47	514.17	1,111.16	1,488.55	2,146.34
	d) Employee benefits Expenses	240.65	225.91	290.57	710.79	792.89	1,046.69	240.66	226.91	290.57	710.80	792.89	1,046.69
	e) Finance costs	643.49	651.51	670.50	1,916.78	2,029.06	2,738.48	644.73	652.81	671.75	1,920.56	2,032.90	2,743.54
	f) Depreciation and amortisation Expense	189.73	190.18	196.72	569.35	599.25	800.57	189.73	190.18	196.72	569.35	599.25	800.57
	g) Other Expenses	1,819.77	1,641.70	1,227.49	4,785.33	3,412.48	4,836.27	1,820.11	1,642.29	1,227.59	4,786.26	3,412.67	4,836.96
	i) Manufacturing Expenses	649.68	665.50	613.00	1,924.42	1,642.51	2,197.73	649.69	665.50	613.00	1,924.43	1,642.51	2,197.73
	ii) Administration & Selling Expenses	559.71	515.87	195.21	1,372.37	555.54	954.29	660.03	516.46	195.31	1,373.28	555.73	954.98
	iii) Power & Fuel	361.83	342.71	323.66	1,079.75	902.19	1,273.37	361.83	342.71	323.66	1,079.75	902.19	1,273.37
	iv) Carriage Outwards	148.55	117.62	95.62	408.79	312.24	410.88	148.56	117.62	95.62	408.80	312.24	410.88
	<b>Total expenses (a to g)</b>	<b>8,509.56</b>	<b>7,031.57</b>	<b>8,303.03</b>	<b>24,408.84</b>	<b>23,691.79</b>	<b>32,990.96</b>	<b>8,511.18</b>	<b>7,033.46</b>	<b>8,304.38</b>	<b>24,413.59</b>	<b>23,695.82</b>	<b>32,996.71</b>
3	Profit / (Loss) before tax (1-2)	(1,659.89)	(799.12)	(1,555.06)	(3,165.88)	(4,473.96)	(5,443.68)	(1,661.50)	(800.71)	(1,556.71)	(3,170.62)	(4,478.89)	(5,450.63)
4	Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) after tax (3-4)	(1,659.89)	(799.12)	(1,555.06)	(3,165.88)	(4,473.96)	(5,443.68)	(1,661.50)	(800.71)	(1,556.71)	(3,170.62)	(4,478.89)	(5,450.63)
6	Other comprehensive income / (loss)												
	(i) Item that will not be reclassified to statement of profit and loss (Net of taxes)	2.88	11.27	(30.54)	21.70	15.41	30.83	2.88	11.27	(30.54)	21.70	15.41	30.83
	(ii) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	2.88	11.27	(30.54)	21.70	15.41	30.83	2.88	11.27	(30.54)	21.70	15.41	30.83
	(iii) Income tax relating to item that will not be reclassified to statement of profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Total comprehensive income / (loss)</b>	<b>(1,657.01)</b>	<b>(787.85)</b>	<b>(1,585.60)</b>	<b>(3,144.18)</b>	<b>(4,458.55)</b>	<b>(5,412.85)</b>	<b>(1,658.62)</b>	<b>(789.44)</b>	<b>(1,587.25)</b>	<b>(3,148.92)</b>	<b>(4,463.48)</b>	<b>(5,419.80)</b>
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	3,386.31	3,386.31
9	Other equity excluding Revaluation reserve						(9,757.11)						(9,738.29)
10	Earning per equity share (EPS) (in Rs) (Not annualised for quarters) - Basic & Diluted	(4.90)	(2.36)	(4.59)	(9.35)	(13.21)	(16.08)	(4.91)	(2.36)	(4.60)	(9.36)	(13.23)	(15.10)

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 January 31, 2024. 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 has incurred losses. Its liabilities exceeded total assets and its net worth is fully eroded. In view of continuing default in payment of interest and instalment, 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 nine months ending December 31, 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 nine months ended December 31, 2023, are also accessible on the BSE website ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.kisangroup.com](http://www.kisangroup.com)).

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



Sandeep A. Aggarwal  
Chairman & Managing Director  
DIN: 00064076

Place : Mumbai  
Date : 31/01/2024





**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 nine months ended 31<sup>st</sup> December, 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

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Tamil Nadu

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Mg Road, Craig-Park Layout,  
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Ahmedabad:  
305, University Plaza,  
University Road,  
Navrangpura,  
Ahmedabad - 380009  
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 nine months ended 31<sup>st</sup> December, 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. 1,661.50 Lakh and Rs. 3,170.62 Lakh during the quarter and nine months ended respectively 31<sup>st</sup> December, 2023 as of that date the Group's accumulated losses amount to Rs. 23,646.38 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: 24122300BKA0MA5137

Place: Mumbai

Date: 31<sup>st</sup> January, 2024



**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 nine months ended 31<sup>st</sup> December, 2023 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of the regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This statement which is the responsibility of the company management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("IND AS 34") as prescribe under Section 133 Companies Act 2013 read with relevant rules issue thereunder and other accounting principal generally accepted in India. Our responsibility is to issue the report on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity issue by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain the moderate assurance as to the weather the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit we have not performed as audit and accordingly, we do not express an audit opinion.

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Tamil Nadu

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

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305, University Plaza,  
University Road,  
Navrangpura,  
Ahmedabad - 380009  
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 nine months ended 31<sup>st</sup> December 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. 1,659.89 Lakh and Rs. 3,165.88 Lakh during the quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, as of that date the Company's accumulated losses amount to Rs. 23,660.48 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: 24122300BKAOLZ1779



Place: Mumbai

Date: 31<sup>st</sup> January, 2024