



Choice of India



ANNUAL REPORT

2013-14



KISAN MOULDINGS LIMITED

25th Annual Report 2013 - 14

BOARD OF DIRECTORS AS ON 31ST MARCH, 2014

Ramesh J. Aggarwal	-	Chairman
Vijay J. Aggarwal	-	Vice Chairman-1 & Whole Time Director
Ashok J. Aggarwal	-	Vice Chairman-2 & Whole Time Director
Satish J. Aggarwal	-	Managing Director
Sanjeev A. Aggarwal	-	Joint Managing Director

INDEPENDENT DIRECTORS

R.D. Suvarna
S. K. Jain
T.B. Subramaniam
Sunil Goyal
Swaminathan Sundararajan Mittur

STATUTORY AUDITORS

M/s Mittal & Associates
Chartered Accountants

COMPANY LAW ADVISORS

M/s. Rathi & Associates
Company Secretaries

BANKERS

Punjab National Bank
Union Bank of India
The Shamrao Vithal Co-op. Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.

REGISTERED AND ADMINISTRATIVE OFFICE

Tex-Centre, K - Wing, 3rd Floor, 26-A, Chandivali Road, Off. Saki-Vihar Road,
Andheri (East), Mumbai - 400 072. ☎ : 4200 9100 \ 9200 E-mail : investor.relations@kisangroup.com

PLANT LOCATIONS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village – Mahagaon, Taluka – Palghar, Boisar Dist.
Survey No. 34/1/1, Village-Umerkui, Silvassa- D. & N. H. (U. T.)
Plot No.67 to 74 and 80 to 89, Birkoni Industrial Area, Mahasammund, Chattisgarh – 493 445.
Plot No. 5/A/5 Industrial Area no 2, Dewas – 455001
Plot No. 127/2, 128/1, Village Bir Plassi , Tehsil Nalagarh , Solan – 174101
Plot No.172b & 173A, Zone -3 Vasantha Narasapura industrial Area, Kora Post, Tumkur-572138
Plot No.H-42 to H-53, RICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.
Plot No. 69/70, MIDC, Dhatav, Roha, Dist. Raigarh – 402 116
Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa

REGISTRAR AND SHARE TRANSFER AGENT

Sharex (India) Pvt. Ltd.,
Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road,
Andheri (East) Mumbai – 400 072. E-mail : sharexindia@gmail.com

LISTING

Bombay Stock Exchange Limited.
Madhya Pradesh Stock Exchange Limited

COMMITTEES AS ON 31ST MARCH, 2014

1. AUDIT COMMITTEE

T.B. Subramaniam- Chairman
Sunil Goyal
S.K. Jain
R.D.Suvarna

2. REMUNERATION COMMITTEE

S. K. Jain - Chairman
R.D. Suvarna
Sunil Goyal

3. SHAREHOLDER'S/INVESTORS' GRIEVANCE COMMITTEE

S.K. Jain -chairman
Vijay J. Aggarwal
T.B. Subramaniam
Ashok J. Aggarwal

4. PERFORMANCE REVIEW COMMITTEE

Satish J. Aggarwal
Sanjeev A. Aggarwal
T.B. Subramaniam
Sunil Goyal

Dear Shareholders,

Making Ever-Better Products that Exceeds Expectations

Kisan is known for its innovative and customer-friendly products that inspire people across geographies and usher new eras of development. This has blessed us with many stakeholders who trust and support KISAN brand. Our commitment to deliver has enabled us to build a rich, successful and a very diverse product portfolio. Our extensive business know-how is competent enough to create the products that can be used over a broad range of applications. Kisan's wide and multifold network spanning across the nation connects these products to our clientele.

However, our most valuable resource is Kisan's DNA—a distinctive will & drive to generate new value—which has been cultivated since Kisan's inception. Our mission is to emerge as the one that allows every Kisan employee to best express and foster the Kisan's DNA within them, driving us together towards delivering continuously improving results.

We are proud to say that dealer network remains one of the country's largest network, which has been instrumental in our growth and supported us with market reach. The network we have build across the years has stood by us and deliver range of high-value products. Our product portfolio enables us to capture varied product segments and leverage the cost advantages of operating in close coordination with our local markets. The diversity of our product portfolio positions us to maximise profit growth throughout economic cycles.

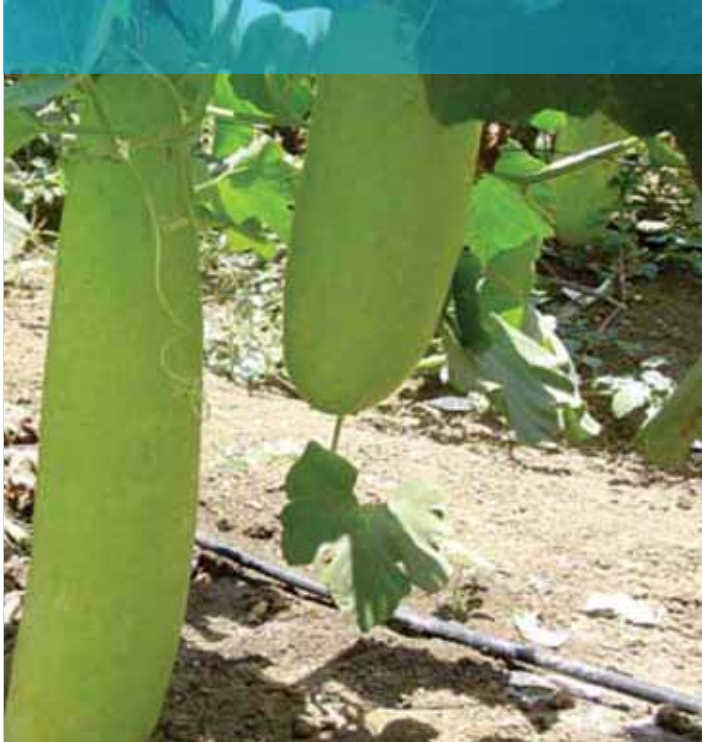
We are fully committed to make great things happen for Kisan. By furthering the integration of best-in-class technology and products, we will succeed in building a better, stronger Kisan. And, we will move forward, never turning back. We, and everyone at Kisan, request your continued and ongoing support.

Your Sincerely,

Sd/-

Satish J. Aggarwal

Managing Director



KISAN - Choice Of India

Water in its sweet flow, essays the message of life. Be it for the agricultural needs of our farmers' or in Offices & Residential buildings, Kisan Mouldings Ltd. (KML) carries on this message, maintaining its utmost purity with our products. Which is why, our esteemed customer have made '**Kisan**' as the '**Choice of India**' in the pipes and fittings industry.

With a service history of over 30 years, KML is now omnipresent in India. KML is not only in customer's lives, but also in their heart. From rural India to urban cities, from water management & Irrigation to Water distribution & Sewage Disposal Systems, let us now encounter the growth and the adventurous journey of KML. The trust of our consumers has added responsibility on the organisation to continue giving them the best quality products, in our endeavour to enrich their lives.

About Us

In 1982, a vision that existed in the mind was concretised, by starting the first manufacturing plant. In a journey spanning over 30 years, we have evolved from a single unit, single product organization into an organization that has extended its reach in almost all major cities of the nation with manufacturing units & branch offices in multiple locations across India. By its customer-centric approach & its tendency of undying commitment for timely delivery, we have now become one of the most entrenched producers of Plastic & Polymer Pipes & a brand to be reckoned in the industry.

Our sustained focus on quality in manufacturing and service has resulted in stupendous growth. Today KML has an Annual turnover in excess of ₹ 500 crores. We continue to strive harder to make ourselves bigger, with a target of 1000 crores as turnover and the same time, be better in our service to our valuable customers.





Products

Excellence is derived from a sustained effort to provide quality in products & services. KML has a wide range of piping solutions to suit every need of our customer that are manufactured in state-of-the-art, ISO certified facilities & carrying the coveted BIS mark. Our list of products includes:

- CPVC Pipes & Fittings
- ASTM Pipes & Fittings (Free flow)
- Composite Piping Systems
- SWR Pipes & Fittings
- Rigid UPVC Pipes & Fittings
- Electrical Conduit Pipes & Fittings
- Underground Drainage Pipes
- Micro Irrigation Systems
- Kisan Barish Rainwater Systems
- HDPE Pipes & Fittings
- Submersible Pipes
- Casing Pipes

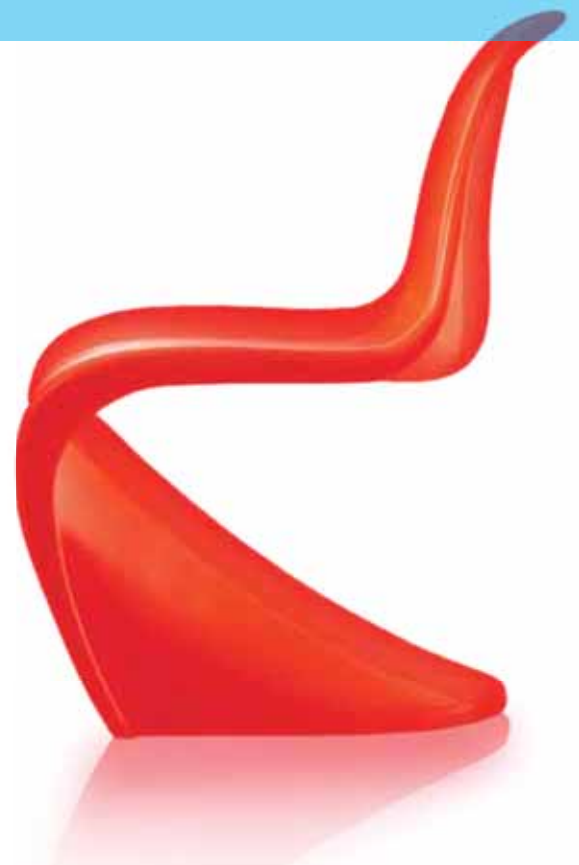




Consumer Products

In addition to flagship products that include a wide range of Pipes & Fittings, KML also manufactures a wide range of Moulded Furniture under the brand name - 'Kisan Crest'. The furniture range includes several models of Chairs, Stools, Center tables, etc that are multi-purpose / multi - utility and are specially designed to please the eye while providing maximum functionality. We also manufacture a wide range of Moulded Ghamelas that are known for their quality & widely use across the country.

At KML, quality is a way of life and covers every aspect of the business from the raw material used - high quality Virgin Polypropylene - to the ISO 9001-2008 certified manufacturing facility.





Creating Milestones for the future:

We believe that success comes to those who strive hard for it. From 1982 to 2014 it has been a long journey and the success is still being written. KML is engaged in finding innovations in our field and constantly updating the technology for contributing towards a bigger and brighter India. We have on the way overcome many difficulties and are committed towards our pursuit of excellence.



FINANCIAL HIGHLIGHTS

₹ Lacs

PARTICULARS	2013-14	2012-13	2011-12
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A) PROFIT AND LOSS

TURNOVER	53,635.38	51,956.69	44,018.97
EBIDTA	5,593.40	5,561.08	5,082.58
PBT	347.81	506.56	1092.15
PAT	232.91	242.13	704.82

B) BALANCE SHEET

EQUITIES AND LIABILITIES			
SHARE CAPITAL	2,032.51	2,032.51	2,032.51
RESERV AND SURPLUS	7,609.18	8,084.05	8,006.55
NON CURRENT LIABILITIES	7,443.34	7,337.20	8,047.20
CURRENT LIABILITIES	28,524.83	30,026.01	25,500.08

ASSETS			
NET FIXED ASSETS	13,693.80	14,681.28	14,680.58
OTHER NON CURRENT ASSETS	1,162.02	1,428.04	1,331.48
CURRENT ASSETS	30,754.14	31,370.45	27,574.28

C) OTHER DATA

NET WORTH	9,641.69	10,116.56	10,039.06
NET WORTH PER EQUITY SHARE-IN ₹	47.44	49.77	49.39
EARNING PER EQUITY SHARE-IN ₹	1.15	1.19	3.47
DIVIDEND PER EQUITY SHARE-IN ₹	0.50	0.50	0.60

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Kisan Mouldings Limited will be held on Saturday, 27th September, 2014, at 2:30 pm at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East) Mumbai-400 059 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. Ashok Aggarwal (DIN: 00061943) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Satish Aggarwal (DIN: 00058725), who retires by rotation and being eligible, offers himself for re-appointment.

5. APPOINTMENT OF AUDITORS:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“Act”), and other applicable provisions of the Act, if any, and the Rules framed thereunder, as amended from time to time, **M/s Mittal & Associates, Chartered Accountants** (Firm Registration No.106456W), Mumbai, (‘the Auditors’) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 30th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting) at such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

6. PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31st MARCH, 2015.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, the Members hereby ratify the remuneration of ₹ 1,75,000/- to **M/s Bhanwarlal Gurjar & Co., Cost Accountants**, who are appointed by the Board of Directors of the Company to conduct Audit of the Cost Records pertaining to the financial year ending 31st March, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. APPOINTMENT OF MR. SUNIL GOYAL AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and pursuant to the provisions of Clause 49 of the Listing Agreement including any modification or amendment thereof, Mr. Sunil Goyal (DIN: 00503570), be and is hereby appointed as Independent Director of the Company to hold office for five years 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2019, and he shall not liable to retire by rotation.”

8. APPOINTMENT OF MR. S.K. JAIN AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and pursuant to the provisions of Clause 49 of the Listing Agreement including any modification or amendment thereof, Mr. **S.K.Jain** (DIN: 01191688), be and is hereby appointed as Independent Director of the Company to hold office for five years 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2019, and he shall not be liable to retire by rotation.”

9. VARIATION IN TERMS OF APPOINTMENT OF MANAGING DIRECTOR - MR. SATISH J. AGGARWAL:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification of resolution passed by the shareholders at the Annual General Meeting of the Company held on 28th September, 2013, the terms of appointment of **Mr. Satish J. Aggarwal** (DIN: 00058725), Managing Director, be and is hereby changed to Director liable to retire by rotation.”

10. VARIATION IN TERMS OF APPOINTMENT OF JOINT MANAGING DIRECTOR - MR. SANJEEV A. AGGARWAL:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in partial modification of resolution passed by the shareholders at the Annual General Meeting of the Company held on 28th September, 2013, the terms of appointment of the **Mr. Sanjeev A. Aggarwal** (DIN: 00064076), Joint Managing Director, be and is changed to Director liable to retire by rotation.”

11. DETERMINATION OF BORROWING LIMITS OF COMPANY PURSUANT TO SECTION 180(1)(c):

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 as amended from time to time and the Rules made thereunder (including statutory modification(s) or enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business, shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores) over and above the aggregate of Paid-up Share Capital and Free Reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto.”

12. EXERCISE THE POWERS STATED UNDER SECTION 180(1)(a):

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “The Board” which term shall be deemed to

include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage/ charge and/ or also to create liens, charges and all other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties, tangible and intangible, and the whole or substantially the whole of all or any of the undertakings of the Company, where-so-ever situate, present and future, together with power to take over the management of the business and concern of the Company in certain events, in such form and in such manner as the Board may think fit and proper, in favour of Banks/ Institutions/ other lenders/ trustees of the holders of securities, issued/ to be issued from time to time in one or more tranches, to secure the principal amount of moneys borrowed/ to be borrowed pursuant to borrowing power of the Board, together with interest, compound interest, premium on redemption and all costs, charges and expenses and all other moneys as may become due and payable by the Company, in that behalf and to vary or modify existing mortgages, charges, hypothecation, encumbrances and lien as the case may be, from time to time, in such manner and in such form on all or any of the properties or part of any of the property and the undertakings of the Company, both present and future, as may be decided by the Board and as agreed to by the said banks/ institutions/ other lenders/ trustees of the holders of securities issued/ to be issued by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto for giving effect to this resolution.”

13. ADOPTION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date : 24th July, 2014

Place :Mumbai

CIN: L17120MH1989PLC054305

Registered Office:

Tex Centre, K-Wing, 3rd Floor,
26-‘A’ Chandivali Road, Off. Saki Vihar Road,
Andheri (East), Mumbai- 400072
Tel No.: 022-42009100, Fax No.: 022-28478508
E-mail: investor.relations@kisangroup.com,
Website: www.kisangroup.com

By Order of the Board of Directors

Sd/-

Satish J. Aggarwal
Managing Director

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under Item Nos. 6 to 13 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
- c. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
- d. Only Registered Members of the Company may attend and vote at the Annual General Meeting. In any resolution at the Meeting put to vote by electronic means / poll / ballot, each shareholder shall be entitled to one vote for every one shares held.
- e. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- f. The Register of Members and Transfer Books of the Company will be closed from **Thursday, 25th September, 2014 to Saturday, 27th September, 2014**, [both days inclusive] If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or before **Saturday, 25th October, 2014** as under:
 - i. To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on **Wednesday, 24th September, 2014**.
 - ii. To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on **Wednesday, 24th September, 2014**.
- g. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- h. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to the Company’s Registrars and Transfer Agents, for consolidation into a single folio.
- i. Non-Resident Indian Members are requested to inform the Company’s Registrars and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- j. In line with Securities and Exchange Board of India (SEBI) directives, the Company is required to update bank details of the shareholders to enable usage of the electronic mode of remittance such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT for distributing dividends and other cash benefits to its shareholders. Further, in cases, where either the bank details

such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, the Company would use physical payment instruments for making payments to their investors and shall mandatorily print the bank account details of the investors on such payment instruments.

Payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment, no loss or delay in transit. We request you to spare a few minutes of your valuable time in updating your bank details as under:

- In case your holding is in dematerialized form, please instruct your Depository Participant to update your bank details in your demat account.
 - In case your holding is in physical form, please inform the Company's Registrars and Transfer Agents
- k. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/ transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
- l. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
- m. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
- n. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip along with a copy of Annual Report to the Meeting.
- o. In order to support the Members whose e-mail ids are registered with the Company/the Depositories, the Annual Report is sent in electronic mode. The Members who have not registered their e-mail ID are requested to register the same with Company's Registrars and Transfer Agents/Depositories. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.

Date : 24th July, 2014

Place : Mumbai

CIN: L17120MH1989PLC054305

Registered Office:

Tex Centre, K-Wing, 3rd Floor,

26-'A' Chandivali Road, Off. Saki Vihar Road,

Andheri (East), Mumbai- 400072

Tel No.: 022-42009100, Fax No.: 022-28478508

E-mail: investor.relations@kisangroup.com,

Website: www.kisangroup.com

By Order of the Board of Directors

Sd/-

Satish J. Aggarwal

Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item Nos. 6 to 13 of the accompanying Notice dated Thursday, 24th July, 2014:

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item Nos.7 to 8

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Sunil Goyal and Mr. S.k. Jain as Independent Directors at various times, in compliance with the requirements of the said clause.

As per the provisions of Section 149(4) which has come into force with effect from 1st April, 2014, every Listed Company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The above Independent Directors has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfil & the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Independent Directors to be appointed is given below:

MR. SUNIL GOYAL, is a Non-Executive Independent Director of the Company. He is a Chartered Accountant by Profession, he specialises in the field of finance, management & business consultancy, fund mobilization, business restructuring and capital market strategic. He is also on the Board of various other Companies.

MR. S.K. JAIN, is a Non-Executive Independent Director of the Company. By qualification he is a B. Sc., C.A. L.L.B., Mr. Jain has wide experience in the field of banking and has worked with the Punjab National Bank for a very long period of time.

Except, **Mr. Sunil Goyal and Mr. S. K. Jain** in their respective resolution for appointment, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, financially or otherwise concerned or interested, in the resolutions set out at Item Nos. 7 to 8 of the Notice.

Item No. 9 and 10

The Company had, pursuant to the provisions of Section 198, 269, 309 and 311 read with Schedule XIII and other applicable provision of the Companies Act, 1956 and subject to such approvals of shareholders had appointed Mr. Satish J. Aggarwal and Mr. Sanjeev A. Aggarwal as Managing Director and Joint Managing Director of the Company respectively and they are not liable to retire by rotation.

As per the provision of sub-section (6) of Section 152 of the Companies Act, 2013, unless the Articles of the Company provide for the retirement of all Director, at every Annual General Meeting, not less than two-third of the total number of directors of a Public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. This provision would be applicable from 1st April 2014.

The Nomination and Remuneration Committee has after considering the requirements of the aforesaid provisions of the Act, recommended the amendment in the terms of appointment of Managing Director and Joint Managing Director be changed from not liable to retire by rotation to liable to retire by rotation.

Except, Mr. Satish J. Aggarwal and Mr. Sanjeev A. Aggarwal and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, financially or otherwise concerned or interested, in the resolutions set out at Item No. 9 to 10 of the Notice.

Item Nos. 11 and 12

Under the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an **Ordinary Resolution**, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

Also, under Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the Members obtained by an **Ordinary Resolution**, create charge/mortgage/hypothecation on the Company's assets.

However, under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a **Special Resolution**. Further, as per clarification dated 25th March, 2014 issued by the Ministry of Corporate Affairs, the Ordinary Resolutions earlier passed under Section 293(1)(d) and Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act, i.e. upto 11th September 2014.

As such, it is necessary to obtain fresh approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the Company and to create charge/mortgage/hypothecation on the Company's assets.

It is, therefore, necessary for the members to pass Special Resolutions under Section 180(1)(c) and Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013, as set out at Item Nos. 11 and 12 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in these resolutions.

Item No. 13

The Articles of Association ("AoA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and also some regulations in the existing AoA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the said Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are not based on Table 'F' of the Act except in so far as the same are repeated, contained or expressly made applicable in the Company's AoA or by the

Companies Act, 2013. Shareholders' attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- a. Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists; and Company's lien is not affected by any outsider's lien.
- b. the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- c. new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- d. new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- e. existing articles have been streamlined and aligned with the Act;
- f. the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- g. provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft of AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice.

The Board commands the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

Date : 24th July, 2014

Place :Mumbai

CIN: L17120MH1989PLC054305

Registered Office:

Tex Centre, K-Wing, 3rd Floor,
26-'A' Chandivali Road, Off. Saki Vihar Road,
Andheri (East), Mumbai- 400072
Tel No.: 022-42009100, Fax No.: 022-28478508
E-mail: investor.relations@kisangroup.com,
Website: www.kisangroup.com

By Order of the Board of Directors

Sd/-

Satish J. Aggarwal
Managing Director

ANNEXURE TO NOTICE

Brief resume of Directors proposed to be appointed / Re-appointed as Director of the Company at the ensuing Annual General Meeting :

Particular/ Name	Mr.Satish J. Aggarwal	Mr.Sanjeev A. Aggarwal	Mr. Sunil Goyal	Mr. S.K. Jain
Age	67 Years	57 Years	47 Years	67 Years
Qualification	B.Sc	B.Com	F.C.A	B.Sc, CA, L.L.B
Nature of Expertise & Experience	Having rich experience in the field of manufacturing PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant	Having rich experience in the field of manufacturing of PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant	Specialised in the field of Finance and Management, Business consultancy which includes fund mobilisation, Business Restructuring, Business Valuation, Mergers/ Amalgamation Wealth Management, Capital Market and Strategic Alliances.	Wide experience in the field of banking and has worked with Punjab National Bank for a very long period of time
Name of other Companies in which also holds Directorship	1.Kisan Irrigations and Infrastructures limited 2.Lotus Spaces Private Limited 3.Leeward Investment and Finance Private Limited 4.Classic Creations Impex Private Limited	1. Kisan Irrigations and Infrastructure Limited	1.Ladderup Finance Limited 2.Quiet Enterprises Private Limited 3.Chetan Securities Private Limited 4.Ladderup Corporate Advisory Private Limited 5.Structmast Realtors (Mumbai) Private Limited 6.Ladderup Infra Investments Private Limited 7.Invent Bio-Med Private Limited 8.Jumboking Foods Private Limited 9.Ladderup Wealth Management Private Limited 10.Parag Milk Foods Private Limited 11.Motilal Oswal Trustee Company Limited 12.Ladderup Insurance Broking Private Limited 13.ALF Mall Management Company Private Limited 14.Ladderup Securities Private Limited 15.Annapurna Pet Private Limited 16.Kreston SGCO Consulting India Private Limited 17.Ladderup Ventures LLP 18.KL Enterprises LLP	NIL
Name of other Companies in Committee of which holds Membership/ Chairmanship	NIL	NIL	1.Ladderup Finance Limited 2.Ladderup Corporate Advisory Private Limited (Chairman) 3.Ladderup Wealth Management Private Limited (Chairman)	NIL
Shareholding in Kisan Mouldings Limited	620,298	570,225		

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the **Twenty Fifth Annual Report** on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

Financial Results for the year ended 31st March, 2014 is as under:

(₹ in Lacs)

Particulars	Current Year 2013 -14	Previous Year 2012 - 13
Sales	53,635.38	51,956.69
Other Income	145.45	118.92
Profit before Depreciation, Interest and Tax (PBDIT)	5,593.40	5,561.07
Less: Interest (Net)	3,790.59	3,686.47
Less: Depreciation	1,455.00	1,368.05
Profit before Tax	347.81	506.56
Provision for Taxation: – Income Tax	66.86	73.45
– Deferred Tax	48.05	190.98
Net Profit After Tax	232.91	242.13
Balance brought forward	5,056.01	4,978.51
Balance available for appropriations:	5,288.92	5,220.64

APPROPRIATION

Amount transferred to Reserve	-	-
Proposed Dividend	101.63	101.63
Dividend Tax	17.27	16.49
Additional Dividend paid during the year	-	46.51
Relinquishment of Dividend	79.81	-
Amortisation of goodwill	668.69	-
Balance carried to Balance Sheet	4,581.14	5,056.01

PERFORMANCE:

Your Company continued to maintain its operations by registering Sales of ₹ 53,635.38 lacs as against ₹ 51,956.69 lacs in the previous year. Profit before Depreciation, Interest and Tax has increased from ₹ 5561.07 lacs to ₹ 5593.40 lacs. After providing for Interest and Depreciation amounting to ₹ 3,790.59 lacs and ₹ 1,455.00 lacs respectively, the Profit before Tax for the year under review has amounted to ₹ 347.81 lacs as compared to ₹ 506.56 lacs in the previous year. Net profit After Tax for the year has increased / decreased to ₹ 232.91 lacs as compared to ₹ 242.13 lacs in the previous year. After adding ₹ 5,056.01 lacs being the balance brought forward from previous year, the balance available for appropriations stands at ₹ 5,288.92 lacs.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

DIVIDEND:

Your Directors are pleased to recommend a dividend at the rate of ₹ 0.50 (@ 5%) per share (Previous Year ₹ 0.50/ – per share i.e. @ 5% per share) on the Paid-up Equity Share Capital of the Company for the year ended 31st March, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year.
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors had prepared the Annual Accounts for the Financial Year ended 31st March, 2014 on a going concern basis.

PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended.

REPORT ON CORPORATE GOVERNANCE COMPLIANCES AND MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Clause 49 of the Listing Agreement, the Report on Corporate Governance Compliances along with Management Discussion and Analysis Report as attached, forms part of this Report.

DIRECTORS:

Mr. Kunal R. Aggarwal - Director of the Company gave his resignation w.e.f. 12th February, 2014 due to Pre- occupation. The Board thanked him for his valuable service rendered during his tenure in the Company.

Mr. R. D. Suvarna, Independent Director passed away on 29th April, 2014. During his tenure as Director, the Company was immensely benefited from his rich and wide experience in various fields. The Board of Directors placed on record the appreciation for benefits received by the Company during the tenure of Mr. Suvarna as a Director of the Company.

The terms of appointment of **Shri Satish J. Aggarwal and Shri Sanjeev A. Aggarwal** Directors of the Company were amended from not liable to retire by rotation to retire by rotation in accordance with the provision of the Companies Act, 2013

Shri Satish J. Aggarwal and Shri Ashok J. Aggarwal being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013, it is proposed to appoint **Shri S. K. Jain and Shri Sunil Goyal** as Independent Directors to hold office upto Calendar year 2019. Your Directors recommend their appointment.

As required under the Listing Agreement, a brief profile of the Directors to be appointed /re-appointed at the ensuing Annual General Meeting is attached is annexure with the notice of AGM

AUDITORS:

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), the Statutory

Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 139(1) of the Companies Act, 2013 and have indicated their willingness to continue as Statutory Auditors of the Company. The Directors recommend their appointment as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation received during the year from the Investors, Financial Institutions, Bankers, Statutory Authorities and all organizations connected with its business. Your Directors also take pleasure in commending the valuable contributions made by the employees of the Company at all levels during the year.

For and on behalf of the Board

Date : 24th July, 2014
Place : Mumbai

Vijay J. Aggarwal
Vice Chairman-1
& Whole Time Director

Ashok J. Aggarwal
Vice Chairman-2
& Whole Time Director

Sanjeev A. Aggarwal
Joint Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March , 2014.

A. POWER AND FUEL CONSUMPTION

Electricity	Unit	2013-14	2012-13
Purchased	KWH	2,80,68,067	3,35,91,936
Total Amount	₹ in lacs	1872.36	2,211.70
Average Rate per unit	₹	6.67	6.43

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The Company has not imported any technology from abroad. Innovation is a constant process and the Company has been engaged in improving the product design, material cost, productivity, etc. as part of this process.

FOREIGN EXCHANGE EARNING AND OUTGO

(₹ in lacs)

Particular	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Total Foreign Exchange earned	113.33	40.50
Total Foreign Exchange used	3890.64	4713.46

For and on behalf of the Board

Date : 24th July, 2014
Place : Mumbai

Vijay J. Aggarwal
Vice Chairman-1
& Whole Time Director

Ashok J. Aggarwal
Vice Chairman-2
& Whole Time Director

Sanjeev A. Aggarwal
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Kisan Mouldings Limited (“KML”), one of the pioneers of a new trend in the plastic industry, has established its position in the field of pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems. The Company is one of the largest manufacturers of multiple applications of pipes for water supply, sanitation, sewerage, construction, cable ducting, drinking water, tube wells, submersible pumps and other polymer products for various uses. The Company is also engaged in manufacturing of Plastic Moulded Fittings and Furniture.

A. INDUSTRY STRUCTURE AND DEVELOPMENT-

The Indian plastic industry has taken great strides. In the last few decades, the industry has grown to the status of a leading sector in the country with a sizable base. The material is gaining notable importance in different spheres of activity and the per capita consumption is increasing at a fast pace. Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

The per capita consumption of plastics in India is well below the world average, However it also reflects the many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics and plastics products for major usages i.e. domestic, industrial, agriculture.

In terms of Plastic, Pipes, PVC, PE and recently CPVC constitute majority of the market. PVC pipes are primarily used in Agriculture, and hence this segment is expected to continue growing at a rapid pace. Pipes account for over 75% of the PVC resin consumption in India. While this is an established segment, India remains a net importer of PVC with roughly 50% resin expected to be imported in the year 2014-15. PE pipes are mainly used for infrastructure and Micro Irrigation segments which too have been favored in recent government policies. CPVC Pipes & Fittings are used specifically for plumbing applications and this segment is experiencing over 20% annual growth. Seeing the potential in this segment, it is natural that competition in the industry is expected to increase considerably, as a result of global trends, which will become applicable to the liberalizing economy of country. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance.

B. BUSINESS PERFORMANCE

The Company is presently operating with 9 manufacturing facilities across India with 12 branch offices and dealer network of more than 6000 extended its reach in almost all major cities of the nation. Though the Company was able to maintain its operations with growth in key focus areas, but the net Margin of the Company during the financial year 2013-14 affected severely with high crude prices, volatile raw material market and depreciation of value of rupee.

During the year under review, the Company achieved sales of ₹ 536.35 crores compared to ₹ 519.57 crores registering a growth of 3.23% compared to previous financial year and Net profit after tax for the financial year under review was amounted to ₹ 2.33 crores compared to ₹ 2.42 crores of the previous financial year.

C. FUTURE OUTLOOK:

India's consumption of polymers is expected to grow to 18.9 mn tonnes by 2015 and the country is set to attain the position of being the third-largest consumer of plastics in the world. India's plastics

processing sector is expected to grow to 150,000 machines by 2020.

India's demand for plastics in irrigation alone is pegged to cross 2.5 mn tonnes by 2015. Plastics in packaging consume 3.5 mntonnes of polymers and this is expected to increase to 9 mn tonnes by 2020. The Indian automobile industry is growing at more than 18% p.a. and is a large consumer of plastics.

The Company has after considering the present market conditions decided give more focus on the Construction segment and it is expected that out of the total operations, the Company will generate 60% of its revenue from supplies to the said Industry. In terms of Irrigation, the Company will remain a strong force in the field of Agricultural PVC Pipes, and seek expansions inthe field of Micro Irrigation to take advantage of recent government policy.

D. SEGMENT WISE PERFORMANCE

The Company is engaged in multi – location Company and multiple segments within the Plastic Industry.

The Company's segment wise performance for the financial year 2013-14 is as under:

Segment	Sales Revenue (₹ in lacs)	% of Total Turnover	Profit before Interest, Tax and Extra ordinary items
PVC Pipes & Fittings	48785.89	90.96	3674.05
Moulded Furniture	4849.49	9.04	343.61

E. CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

(A) Company's Philosophy:

The essence of Corporate Governance lies in its transparency and its efficiency lies in its ability to protect the stakeholder's interest. The Company's governance process and practice has been framed and designed to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management. The governance process is such as to ensure proper utilization of resources in a manner intended to meet the expectations of all the Stakeholders. The Company believes in meeting the obligations of all the stakeholders, including amongst others, shareholders, customers, employees and the community in which it operates.

Good Corporate Governance contributes to sustainable development by enhancing the performance of Companies. Better Corporate Governance allows Companies to recognize and act to fulfill their environmental and social responsibilities. Accordingly, it contributes to long – term, sustainable growth.

The Company's corporate governance policies and practices for 2013-14 are as under:

The Company has following tiers of the Governance Pyramid:

- Shareholders
- Board of Directors
- Committees of the Board
- Executive Management

Each of the tiers operates within the given parameter as per prevailing laws and regulations or the practices prevalent in the industry.

(B) Board of Directors:

(i) Board Composition

The Company recognizes the need and importance of having a strong and broad based Board and hence has maintained an optimum combination of Executive and Non-Executive Directors. The Composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchanges. The Board of Directors comprises of majority of Non-Executive Directors, having rich and varied experience and imparts the desired level of independence to the Board. As on 31st March, 2014, the Board of Directors has Four (4) Executive Directors and Six (6) Non-Executive Directors of which Five (5) Directors are Independent Directors. The Chairman of the Board is Non Executive Director.

The day-to-day management of the Company is conducted by the Executive Directors subject to the supervision and control of the Board of Directors. The Managing Director of the Company is assisted by other functional Directors.

The constitution of the Board and other relevant details relating to Directors as on 31st March, 2014 are as under:

Name of the Directors	Category	Directorship/Membership		
		Directorships #	Committee Membership \$	Committee Chairmanship \$
Shri Ramesh J. Aggarwal	Non – Executive Chairman	1	-	-
Shri Satish J. Aggarwal	Managing Director	1	-	-
Shri Sanjeev A. Aggarwal	Joint Managing Director	1	-	-
Shri Vijay J. Aggarwal	Vice Chairman 1 & Whole Time Director	1	-	1
Shri Ashok J. Aggarwal	Vice Chairman 2 & Whole Time Director	1	-	1
Shri Sunil Goyal	Non – Executive Independent Director	2	1	3
Shri R. D. Suvarna	Non – Executive Independent Director	-	-	-
Shri S. K. Jain	Non – Executive Independent Director	-	-	3
Shri T. B. Subramaniam	Non – Executive Independent Director	2	-	4
Shri Kunal R. Aggarwal*	Non – Executive Director	-	-	-
Shri Swaminathan Sundararajan Mittur	Non – Executive Independent Director	11	-	-

* Resigned as a Director w.e.f. 12th February, 2014

Other Directorship excludes Directorships held in Private Limited Companies

\$ Committee of Directors includes Audit Committee, Shareholders' / Investors' Grievance Committee and Remuneration Committee of Directors only.

(ii) Board Meetings and Attendance of Directors:

The Board meets at least once in a quarter to consider amongst other businesses the performance of the Company and quarterly financial results. Additional Board Meetings are held as and when necessary. The Board Meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

During the financial year ended 31st March, 2014, the Board met Five times i.e. on 27th May, 2013, 14th August, 2013, 14th November, 2013 and 12th February, 2014 and 20th March, 2014.

The Details of attendance of Directors at Board Meetings held during the Financial Year 2013-14 and the last Annual General Meeting are as under:

Name of the Directors	Number of Board Meetings Held	Number of Board Meetings Attended	Whether Attended last AGM
Shri Ramesh J. Aggarwal	5	-	Yes
Shri Satish J. Aggarwal	5	4	Yes
Shri Vijay J. Aggarwal	5	4	Yes
Shri R.D. Suvarna	5	1	No
Shri S.K. Jain	5	5	Yes
Shri T.B. Subramaniam	5	2	Yes
Shri Sanjeev A. Aggarwal	5	5	Yes
Shri Ashok J. Aggarwal	5	4	Yes
Shri Sunil Goyal	5	5	Yes
Shri Kunal R. Aggarwal	5	-	Yes
Shri Swaminathan Sundararajan Mittur	5	3	Yes

(C) Board Committees:

Currently, Four Committees have been constituted by the Board viz.:

1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Remuneration Committee
4. Performance Review Committee

Three of these committees are chaired by Non-Executive/Independent Directors and one Committee by Executive Director. As on 31st March 2014, the Audit Committee comprises of all Four Non-Executive Independent Directors. The Remuneration Committee comprises of three Non-Executive Independent Directors.

The Shareholders'/Investors' Grievance Committee comprises of two Non – Executive Independent Directors, and two Executive Directors. The Board is responsible for the constituting, assigning, co-opting and fixing the terms of reference for said Committee(s). Recommendations of the Committees are submitted to the Board for approval.

The quorum for Committee Meeting is either two members or one-third of the total number of Members of the Committee, whichever is higher. Draft Minutes of the Committee Meetings duly initialed by the Chairman of the respective Committee Meeting is circulated to the Members of that Committee for their comments and thereafter, confirmed in its next Meeting. The Board of Directors also takes note of the Minutes of the Meetings of the Committees, at their Board Meeting.

i. Audit Committee:

Terms of reference

a. Primary Objectives of the Audit Committee

As required under Section 292A of the Companies Act, 1956 read with the provisions of Clause 49 of the Listing Agreement(s) with the Stock Exchange(s), the Board has constituted an Audit Committee. This Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the Audit Committee (the "Committee") is to monitor and provide effective supervision of the management's financial

reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in the Companies Act, 1956 and the Listing Agreement.

The Committee oversees the work carried out in the financial reporting process by the management, including the Independent Auditor – and notes the process and safeguards employed by each.

b. Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors (“BOD”).
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external Auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in the accounting policies and practices
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Significant adjustment arising out of audit
 - Consider and review with the management and the Independent Auditor:
 1. Significant findings during the year, including the status of previous audit recommendations,
 2. Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
 - Review of the following information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions submitted by the management;
 3. Management letters/letters of internal control weaknesses issued by the Statutory Auditors

c. Composition of the Audit Committee as on 31st March 2014:

The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of Section 292A of the Companies Act, 1956 and comprises of all Non-Executive Independent Directors. Shri T. B. Subramaniam, a Non-Executive Independent Director acts as the Chairman of the Committee.

The Statutory Auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The Audit Committee currently comprises of the following Members:

1. Shri T.B. Subramaniam – Chairman (Non executive Independent Director)
2. Shri Sunil Goyal – Member (Non executive Independent Director)
3. Shri S.K.Jain – Member (Non executive Independent Director)
4. Shri R.D. Suvarna – Member (Non executive Independent Director)

d. Audit Committee Meetings and Attendance during the financial year ended 31st March 2014:

During the financial year ended 31st March, 2014, Four Audit Committee Meetings were held on 27th May, 2013, 14th August, 2013, 14th November 2013, and 12th February, 2014.

The table hereunder gives the attendance record of Members of the Audit Committee.

Name of the Members	No. of Meetings held	No. of Meetings Attended
Shri T.B. Subramaniam	4	2
Shri Sunil Goyal	4	4
Shri S. K. Jain	4	4
Shri R.D. Suvarna	4	1

The Committee has recommended to the Board the appointment of **M/s. Mittal & Associates, Chartered Accountants** (Firm Registration No.106456W) as the Statutory Auditors of the Company for the Financial Year 2014-15 and that necessary resolution for appointing them as auditors be placed before the Shareholders.

ii. Remuneration Committee:

The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

The Committee comprises of the following members:

1. Shri S. K. Jain – Chairman (Non executive Independent Director)
2. Shri R.D. Suvarna – Member (Non executive Independent Director)
3. Shri Sunil Goyal – Member (Non executive Independent Director)

During the financial year 2013-14, One Remuneration Committee Meeting was held. The table hereunder gives the attendance record of Members of the Remuneration Committee.

Name of the Members	No. of Meetings held	No. of Meetings Attended
Shri S. K. Jain	1	1
Shri Sunil Goyal	1	1
Shri R.D. Suvarna	-	-

Remuneration Policy:

i. Management Staff:

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different grades and are governed by industry pattern, qualifications and experience of the employee, responsibilities handled by him and his individual performance, etc.

ii. Non-Executive Directors:

Non-Executive Directors of the Company are paid for attending Board Meetings and Committee Meetings. The payment of sitting fees is made as per limits prescribed under the Companies Act, 1956. Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Details of Remuneration paid to all the Directors for the Financial Year ended 31st March, 2014 are as under:

Name of the Directors	Sitting Fees paid for		Salary & Perks
	Board Meetings	Committee Meetings	
Shri Ramesh J. Aggarwal	-	-	-
Shri Satish J. Aggarwal	-	-	24,00,000
Shri Vijay J. Aggarwal	-	-	24,00,000
Shri R.D. Suvarna	5,000	2,500	-
Shri S.K. Jain	25,000	15,000	-
Shri T.B. Subramaniam	10,000	10,000	-
Shri Sanjeev A. Aggarwal	-	-	24,00,000
Shri Ashok J. Aggarwal	-	-	24,00,000
Shri Sunil Goyal	25,000	10,000	-
Shri Kunal R. Aggarwal*	-	-	-
Shri Swaminathan Sundararajan Mittur	15,000	-	-

*upto 12th February, 2014

Shares held by Non-Executive Directors:

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Ramesh J. Aggarwal	7,95,996
Shri R. D. Suvarna	5,000
Shri S. K. Jain	-
Shri T. B. Subramaniam	2,500
Shri Sunil Goyal	-
Shri Kunal R. Aggarwal*	3,80,940
Shri Swaminathan Sundararajan Mittur	-

* resigned w.e.f. 12th February, 2014

iii. Shareholders'/Investors' Grievance Committee:

Composition:

The Shareholders'/Investors' Grievance Committee currently comprises of the following Members:

- | | |
|---------------------------|------------|
| 1. Shri S. K. Jain | - Chairman |
| 2. Shri T. B. Subramaniam | - Member |
| 3. Shri Vijay J. Aggarwal | - Member |
| 4. Shri Ashok J. Aggarwal | - Member |

Scope of the Shareholders'/Investors' Grievance Committee:

The said Committee inter-alia deals with various matters relating to redressal of Shareholders and Investors complaints like transfer/transmission of shares, non-receipt of balance sheet, non-receipt of dividends, etc. and also recommends measures to improve the performance of investor services.

Meetings and Attendance:

During the financial year ended 31st March 2014, Two Shareholders' / Investors' Grievance Committee Meetings were held.

The Attendance record of Members is given in the table hereunder:

Name of the Members	No. of Meetings held	No. of Meetings attended
Shri Vijay J. Aggarwal	2	-
Shri T.B. Subramaniam	2	2
Shri Ashok J. Aggarwal	2	-
Shri S. K. Jain	2	2

The Committee expresses satisfaction with the RTA's performance in dealing with investors' grievances and its share transfer system.

As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri Ashok J. Aggarwal and Shri Vijay J. Aggarwal, Members of the Committee who shall attend to share transfer formalities at least once in a fortnight.

Pursuant to Clause 5A (g) of the Listing Agreement entered into between the Company and the stock Exchange, there are no undelivered / unclaimed shares lying with Company.

Details of Shareholders' complaints received, solved and pending during the Financial Year ended 31st March 2014:

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March 2014 was 3; there were no pending/ unattended complaints as on 31st March 2014.

Nature of Complaint	Pending as on 01-04-2013	Received during the year	Resolved during the year	Pending as on 31-03-2014
Stock Exchange - Non Receipt of Annual Report	Nil	2	2	Nil
- Non receipt of dividend	Nil	1	1	Nil
Securities Exchange Board of India	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

(iv) Performance Review Committee:

Composition:

The Company has also set up a Performance Review Committee for periodic review of operations

and formulation of short-terms/long-terms business strategy. The said committee comprise of Shri Satish J. Aggarwal, (Chairman of the Committee), Shri Sunil Goyal, Shri T. B. Subramaniam and Shri Sanjeev A. Aggarwal.

Scope of the Review Committee:

The said committee inter-alia, deals with the various matters relating to performance of the Company like operations, future expansion plans, etc.

Meetings and Attendance:

During the year endend 31st March 2014, no meetings of the said committee were held

(D) Annual General Meetings:

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2013	28/09/2013	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059.	11.30 A.M.
2012	29/09/2012	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059.	11.30 A.M.
2011	24/09/2011	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059.	11.30 A.M.

Special Resolution:

- At the Annual General Meeting which was held on 28th September, 2013, Special Resolutions were passed for:
 - Re – appointment of Shri Satish J. Aggarwal as the Managing Director of the Company.
 - Re – appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company.
 - Re-Appointment of Shri Vijay J. Aggarwal as the Vice Chairman – 1 and Whole Time Director of the Company.
 - Appointment of Shri Ashok J. Aggarwal as the Whole Time Director of the Company.
- At the Annual General Meeting which was held on 29th September 2012, No Special Resolutions were passed.
- At the Annual General Meeting which was held on 24th September 2011, No Special Resolutions were passed.
- During the year 2013-14, no resolution was passed and proposed to be passed through Postal Ballot.

(E) Disclosures:

1. Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large except those which are disclosed in the Notes to Accounts in the Annual Report.

2. Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/ period.

3. Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has not established the non-mandatory requirement of Whistle Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No employees of the Company have been denied access to the Audit Committee.

4. Compliance with the Mandatory requirements and Implementation of the Non – mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except the constitution of Remuneration Committee.

(F) Means of Communication:

- i. The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the results are published in Business Standard (English) and Mumbai Lakshadweep (Local Newspaper). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the BSE Limited immediately after the conclusion of the respective meeting.
- ii. No presentations were made to the institutional investors or to analysts during the year under review.
- iii. The Management Discussion and Analysis Report is attached forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s Rathi & Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is given as an annexure to this Report.

(H) CEO/CFO Certification:

As required by Clause 49 of the Listing Agreement, the CEO i.e. the Managing Director's and CFO certification is provided as an annexure to this Report.

(I) General Shareholders' Information:

(i)	Date, time and venue of Annual General Meeting of Shareholders	Saturday, 27th September 2014 at 2:30 pm at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East) Mumbai-400 059.	
(ii)	Financial year	1st April, 2013 to 31st March, 2014	
(iii)	Financial (tentative and subject to change)	Calendar Financial reporting for quarter ended	
		June 30, 2014	By August 14, 2014
		September 30, 2014	By November 14, 2014
		December 31, 2014	By February 14, 2014
		March 31, 2015	By May 30, 2015
	Annual General Meeting for year ended March 31, 2015	By September 30, 2015	
(iv)	Day & Dates of Book Closures	Thursday 25th September, 2014 to Saturday 27th September, 2014	
(v)	Dividend Payment	On or before 25 th October, 2014	
(vi)	Registered Office	Tex Centre, 'K' Wing, 3 rd Floor, 26 'A' Chandivali Road, Off. Saki Vihar Road, Andheri (East), Mumbai – 400 072. Tel. No.: 022 – 42009100/9200. Fax No.: 022 – 2847 8508. Email: investor.relations@kisangroup.com Website: www.kisangroup.com	
(vii)	Listing on Stock Exchange & fees for 2013-14	The Equity Shares of the Company are listed on the BSE Limited and the Madhya Pradesh Stock Exchange Limited. Annual Listing Fees as prescribed has been paid for the Financial year 2013-14.	
(viii)	Stock Exchange Code (BSE)	530145	
(ix)	ISIN	INE017C01012	

(x) Stock Market Price Data

Monthly high and low at the BSE Limited for financial year ended 31st March, 2014:

Month	KISAN MOULDINGS LIMITED		BSE SENSEX	
	High (₹)	Low (₹)	Sensex (High)	Sensex (Low)
April 2013	36.00	29.05	19,622.68	18,144.22
May 2013	33.95	26.10	20,443.62	19,451.26
June 2013	28.40	21.00	19,860.19	18,467.16
July 2013	26.90	20.50	20,351.06	19,126.82
August 2013	23.80	19.50	19,569.20	17,448.71
September 2013	23.40	19.50	20,739.69	18,166.17
October 2013	21.00	18.30	21,205.44	19,264.72
November 2013	22.00	19.50	21,321.53	20,137.67
December 2013	24.00	21.00	21,483.74	20,568.70
January 2014	23.60	17.60	21,409.66	20,343.78
February 2014	18.35	15.55	21,140.51	19,963.12
March 2014	18.30	14.30	22,467.21	20,920.98

(xi) Performance in comparison to BSE Sensex:



(xii) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)
Sharex Dynamic (India) Private Limited
Unit – 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400 072.
Tel.No.: 022 – 2851 5606, 2851 5644.
Fax No.: 022 – 2851 2885.
Email: sharexindia@gmail.com

(xiii) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Shareholders'/ Investors' Grievance Committee meets as often as required. As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri Vijay J. Aggarwal and Shri Ashok J. Aggarwal, members of the Shareholders'/ Investors' Grievance Committee who shall attend to share transfer formalities as per the requirement.

The total number of shares transferred in physical form during the year 2013-14 was 1000 Equity shares.

(xiv) Distribution of Shareholding as on 31st March, 2014:

No. of Equity Shares Held	Shareholders		Shares	
	Number of Shareholders	% of shareholders	Total Shares	% of Total Capital
1 – 100	3,945	59.78	305,968	1.51
101 – 200	923	13.99	170,814	0.84
201 – 500	857	12.99	323,995	1.59
501 – 1000	390	5.91	316,731	1.56
1001 – 5000	343	5.20	793,439	3.90
5001 – 10000	51	0.77	361,923	1.78
10001 – 100000	52	0.79	1,678,776	8.26
100001 & ABOVE	38	0.58	16,373,419	80.56
Total	6,599	100	20,325,065	100

(xv) Categories of Shareholding as on 31st March, 2014:

Category	Category of shareholder	Number of shareholders	Total number of shares	Total shareholding as a percentage of total number of shares
PROMOTER & PROMOTER GROUP				
Indian	Individuals/ HUF	72	11,241,618	55.31
	Bodies Corporate	7	2,699,735	13.28
	TOTAL (Promoter & Promoter Group)	79	13,941,353	68.59
PUBLIC				
Institutions	Mutual Funds/ UTI	0	0	0
	Financial Institutions/ Banks	0	0	0
	Foreign Institutional Investors	0	0	0
	Total for Institutions	0	0	0
Non-institutions	Bodies Corporate	147	3,814,757	18.77
	Individuals	6,345	2,520,177	12.40
	Clearing Member	6	13,037	0.06
	NRIs	22	35,741	0.18
	Total for Non-Institutions			
	TOTAL (Public)	6,520	6,383,712	31.41
	GRAND TOTAL	6,599	20,325,065	100

(xvi) Dematerialization of shares and liquidity

The shares of the Company are in compulsory DEMAT segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE017C01012.

As on 31st March, 2014, 1,93,24,241 Equity Shares of the Company, forming 95.08% of the Share Capital of the Company, stand dematerialized.

In accordance with the regulation 55A of the SEBI (Depositories and participants) Regulation, 1996, Reconciliation of Share Capital of the Company is carried out on a Quarterly basis by **M/s. Rathi & Associates**, Company Secretaries, Mumbai to reconcile the Total admitted capital with NSDL and CDSL and the total issued and Listed Capital.

(xvii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR's / ADR's / Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

(xviii) Address for Correspondence:

Sharex Dynamic (India) Private Limited

Unit – 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400 072

Tel.No.: 022 – 2851 5606, 2851 5644. Fax No.: 022 – 2851 2885.

Email: sharexindia@gmail.com

(xix) Plant Location

- Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 village – Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra).
- Survey No. 34/1/1, Village – Umerkui, Silvassa – D. & N.H. (U. T.).
- Plot no 67 to 74 and 80 to 89, Birkoni Industrial Area, Mahasammund, Chattisgarh 493445.
- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal – 17410
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh – 455001.
- Plot No.172-B and 173-A village Nogenhalli, Kora Hubli, Tumkur Taluka, Karnataka.
- Plot No.H41 to H-53, RIICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.
- Plot No. 69/70, MIDC, Dhatav, Roha, Dist. Raigarh – 402 116
- Survey No. 108/1//6, Surangi Road, Near Khadoli Sub Station, Silvassa

IMPORATANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has been taken place a 'Green initiative in Corporate Governance' by allowing paperless compliance by the Companies and has issued circular stating that services of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measures, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their email addresses with the depository through their concerned depository participants in respect of electronic holding and with the company or its Registrar in respect of physical holding.

CERTIFICATE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

We, Satish J. Aggarwal, Managing Director and Suresh Purohit, Chief Financial Officer of Kisan Mouldings Limited, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and Audit Committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the Audit Committee during the year:
 - a) there have not been any significant changes in internal control over financial reporting;
 - b) there have not been any significant changes in accounting policies;
 - c) instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

Date: 28th May, 2014

Place: Mumbai

Satish J. Aggarwal

Managing Director

Suresh Purohit

Chief Financial Officer

CODE OF CONDUCT DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Clause 49 l (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2014

Date: 24th July, 2014

Place: Mumbai

Satish J. Aggarwal

Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

Kisan Mouldings Limited.

We have examined the compliance of conditions of Corporate Governance by Kisan Moulding Limited ("the Company") for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
M/s. Rathi & Associates
Company Secretaries**

**JayeshShah
Partner
FCS No.: 5637**

Date: 24th July, 2014

Place: Mumbai

**MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Astral Centre, 4th Floor,
N.M. Joshi Marg, Near Chinchpokli,
Mumbai – 400011
Email id: – mm@mittal-associates.com**

INDEPENDENT AUDITOR'S REPORT

**The Members of
KISAN MOULDINGS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **KISAN MOULDINGS LIMITED**, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on 31st March, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
(Firm Registration No.106456W)

Date: 28th May, 2014
Place: Mumbai

M. Mehta
Partner
M. No. 42990

ANNEXURE TO AUDITORS' REPORT

**THE MEMBERS OF,
KISAN MOULDINGS LIMITED**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **KISAN MOULDINGS LIMITED** on the financial statement for the Year ended 31st March, 2014.

- (i) In respect of its fixed assets:
- (a) The Company is maintaining proper records to show full particulars, including Quantitative details and situation of all fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern status.
- (ii) In respect of its inventories:
- (a) As explained to us, inventories were physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) As per the information given to us, the procedures of physical verification of inventories followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms and other parties except to a group company covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The maximum amount involved during the year and year end balance of such unsecured loan is ₹ 592.30/- Lacs and ₹ 466.51/-Lacs respectively
 - (c) In our opinion terms & conditions of such loan are not prima facie prejudicial to the interest of the Company
 - (d) The Company is regular in receiving of principal amount wherever stipulated.
 - (e) According to the information and explanations given to us, the Company has taken unsecured loans from related parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (f) The maximum amount involved during the year and year end balance of such unsecured loan is ₹ 642.34/ - Lacs and ₹ 125.53/ - Lacs respectively
 - (g) In our opinion terms & conditions of such loan are not prima facie prejudicial to the interest of the Company
 - (h) The Company is regular in payment of principal amount wherever stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and

explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the informed internal control systems.

- (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the Register maintained under section 301 of Act have been entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in register maintained under Section 301 of the Companies Act 1956, and exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time
- (v) The Company has not accepted any deposits from the public to which the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under would apply.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 209(1) (d) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other statutory dues with the appropriate authorities. There are no undisputed amounts outstanding in respect of Sales tax, provident fund, employees state insurance, Professional Tax investor education and protection fund, income tax, wealth tax, service tax, custom duty, excise duty and other statutory dues outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, Following are the particulars of disputed amounts outstanding in respect of Income Tax, Sales Tax/Wealth Tax/Service Tax/Custom Duty/Excise Duty as at 31st March 2014.

Name of the Statute	Nature of Dues	Disputed Amt. (₹ InLacs)	Financial Year	Forum where dispute is pending
MPCT Act	Sales Tax	3.03	1997-98	Dy. Commissioner of Sales Tax
CST Act	Central Sales Tax	.65	1997-98	Dy. Commissioner of Sales Tax
MPCT Act	Sales Tax	4.80	1998-99	Dy. Commissioner of Sales Tax (Revision)

Name of the Statute	Nature of Dues	Disputed Amt. (₹ In Lacs)	Financial Year	Forum where dispute is pending
CST Act	Central Sales Tax	5.39	1998-99	Dy. Commissioner of Sales Tax (Revision)
MPCT Act	Sales Tax	.20	2006-07	Dy. Commissioner of Sales Tax (Revision)
CST Act	Central Sales Tax	0.73	2006-07	Dy. Commissioner of Sales Tax (Revision)
*KVAT	Karnataka Value Added Tax	3.30	2005-06	Karnataka Appellate Tribunal, Bangalore
**KVAT	Karnataka Value Added Tax	6.99	2006-07	Karnataka Appellate Tribunal, Bangalore
***KVAT	Karnataka Value Added Tax	8.83	2007-08	Karnataka Appellate Tribunal, Bangalore
The Bombay Sales Tax Act	Sales Tax	1.74	1996-97	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	1.04	1996-97	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	11.00	1997-98	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	1.99	1997-98	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	37.02	1998-99	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	17.96	1998-99	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	36.66	1999-00	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	4.43	1999-00	Dy. Com. Sales Tax(Appeal) Navi Mumbai
****CST Act	Sales Tax	35.70	2000-01	Dy. Com. Sales Tax(Appeal) Navi Mumbai
*****The Bombay Sales Tax Act	Central Sales Tax	31.65	2000-01	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	120.85	2001-02	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	57.27	2001-02	Dy. Com. Sales Tax(Appeal) Navi Mumbai
*****The Bombay Sales Tax Act	Sales Tax	24.64	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai

Name of the Statute	Nature of Dues	Disputed Amt. (₹ In Lacs)	Financial Year	Forum where dispute is pending
*****CST Act	Central Sales Tax	31.93	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	15.04	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	178.01	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	17.57	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	4.10	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	38.82	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	12.30	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	241.97	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	6.92	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	200.91	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	13.46	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
Income Tax	Income Tax Mumbai	14.46	A.Y. 2008-09	Joint Commissioner of Income Tax (OSD) 8(2), Mumbai
# Excise & Service Tax Act	Excise & Service Tax	1340.63	1998-99 to 2012-13	First Appellate Authority
# Excise & Service Tax Act		361.17		Vadodara Appellate Tribunal, Gujarat

*Against these – the Company has paid ₹ 3.30 Lacs as differential VAT payment.

**Against these – the Company has paid ₹ 6.99 Lacs as differential VAT payment.

***Against these – the Company has paid ₹ 8.83 Lacs as differential VAT payment.

****Against these – the Company has paid ₹ 2.00 Lacs as differential VAT payment.

*****Against these – the Company has paid ₹ 2.00 Lacs as differential CST payment.

*****Against these – the Company has paid ₹ 0.50 Lacs as differential CST payment.

*****Against these – the Company has paid ₹ 0.50 Lacs as differential CST payment.

- # Against the disputed amount in respect of excise duty and service tax of Kisan Mouldings Limited for the period 1998-99 to 2012-13 amounts to ₹ 1701.80 Lacs, company have paid Amount of ₹ 73.29/- Lacs
- (x). The Company has no accumulated losses as at 31st March 2014, and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi). According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutional.

- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealer or trader in securities. The Company has not invested surplus funds in marketable securities and mutual funds.
- (xv) In our opinion, and according to the information and explanation given to us, the company has not given guarantee for any loans taken by others from banks or financial institutions
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures; accordingly, the question of creating a security for such debentures does not arise.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For and on Behalf of
MITTAL & ASSOCIATES
Chartered Accountants
(Firm Registration No.106456W)

Date: 28th May, 2014
Place: Mumbai

M. Mehta
Partner
M. No. 42990

Balance Sheet as at 31st March, 2014

(₹ in Lacs)

Sr. No.	Particulars	Notes No.	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	2,032.51	2,032.51
	(b) Reserves and Surplus	3	7,609.18	8,084.05
			9,641.69	10,116.56
	(2) Share Application Money Pending Allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	6,129.46	6,003.14
	(b) Deferred Tax Liabilities (Net)	5	1,180.72	1,132.67
	(c) Other Long Term Laibilities	6	133.16	201.39
			7,443.34	7,337.20
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	14,823.17	14,404.21
	(b) Trade Payables	8	8,436.39	9,499.75
	(c) Other Current Liabilities	9	4,045.91	4,740.37
	(d) Short-Term Provisions	10	1,219.36	1,381.68
			28,524.83	30,026.01
	TOTAL		45,609.86	47,479.77
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible Assets		13,372.31	13,337.61
	(ii) Intangible Assets		15.40	688.86
	(iii) Capital Work-in-Progress		306.09	654.81
			13,693.80	14,681.28
	(b) Non-Current Investments	12	19.36	69.11
	(c) Long-Term Loans and Advances	13	1,058.33	1,274.69
	(d) Other Non Current Assets	14	84.23	84.23
			14,855.72	16,109.32
	(2) Current Assets			
	(a) Inventories	15	14,645.93	15,849.09
	(b) Trade Receivables	16	13,268.80	12,388.08
	(c) Cash and Cash Equivalents	17	1,589.45	1,368.28
	(d) Short-Term Loans and Advances	18	1,114.02	1,560.63
	(e) Other Current Assets	19	135.94	204.37
			30,754.14	31,370.45
	TOTAL		45,609.86	47,479.77

See accompanying notes to the financial statements, as under
Significant Accounting Policies
Notes on Financial Statement

1
2 to 32

In terms of our report of even date
For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

M. Mehta
Partner
Membership No. 42990

Date:- 28th May, 2014
Place:- Mumbai

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

Vijay J. Aggarwal Vice Chairman - 1 &
Whole Time Director
Ashok J. Aggarwal Vice Chairman - 2 &
Whole Time Director
Sanjeev A. Aggarwal Joint Managing Director
Satish J. Aggarwal Managing Director
Suresh Purohit Chief Financial Officer

Statement of Profit & Loss for the year ended 31st March, 2014

₹ in Lacs

Sr. No.	Particulars	Note No.	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
A	CONTINUING OPERATION			
I.	Revenue From Operations	20	53,635.38	51,956.69
II.	Other Income	21	145.45	118.92
III.	Total Revenue (I + II)		53,780.83	52,075.61
IV.	Expenses:-			
	Cost of Materials Consumed	22	35,394.57	35,310.41
	Purchases of Stock-in-Trade	23	1,143.86	1,309.62
	Changes in Inventories of Finished goods, Work-in-Progress & Stock in Trade	24	1,092.74	(2,561.88)
	Employee's Benefits Expenses	25	2,588.77	2,564.13
	Finance Costs	26	3,790.59	3,686.47
	Depreciation and Amortization Expenses	11	1,455.00	1,368.05
	Other Expenses	27	8,088.22	9,891.30
	Total Expenses		53,553.75	51,568.11
V.	Profit before, Exceptional and Tax (III-IV)		227.08	507.50
VI.	Exceptional Items	28	120.73	(0.94)
VII.	Profit Before Tax (V+VI)		347.81	506.56
VIII.	Tax Expenses:			
	(1) Current Tax		66.86	73.45
	(2) Deferred Tax	5	48.05	190.98
IX.	Profit / (Loss) for the Period from Continu- ing Operations (VII-VIII)		232.91	242.13
B	DISCONTINUING OPERATION -			
X	Profit/(Loss) from Discontinuing Operations (after tax)		-	-
XI	Profit / (Loss) for the Year (IX+X)		232.91	242.13
XII	Earnings Per Equity Share:	29		
	(1) Basic & Diluted for the Continuing Operation		1.15	1.19
	(2) Basic & Diluted for the Total Operations		1.15	1.19

See Accompanying Notes to the Financial Statements, as under

Significant Accounting Policies

1

Notes on Financial Statement

2 to 32

In terms of our report of even date
For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

M. Mehta
Partner
Membership No. 42990

Date:- 28th May, 2014
Place:- Mumbai

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

Vijay J. Aggarwal	Vice Chairman - 1 & Whole Time Director
Ashok J. Aggarwal	Vice Chairman - 2 & Whole Time Director
Sanjeev A. Aggarwal	Joint Managing Director
Satish J. Aggarwal	Managing Director
Suresh Purohit	Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2014

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
A. Cash Flow from Operating activities		
Net Profit before Taxation	347.81	506.56
Adjustments for : -		
Depreciation on Fixed Assets	1,455.00	1,368.05
Interest Expenses	3,790.59	3,686.47
Loss on sale of Fixed Assets	-	5.12
Deduct : -		
Profit on sale of Fixed Assets	3.12	-
Profit on sale of Investments	64.53	1.50
Dividend Income	2.73	2.34
Interest Income	76.84	94.54
Operating Profit before Working Capital changes	5,446.19	5,467.80
Adjustments for : -		
(Increase) / Decrease in Inventories	1,203.15	(2,950.55)
(Increase) / Decrease in Trade Receivables & Other Assets	(431.91)	(959.84)
Increase/(Decrease) in Liabilities & Provisions	(1,632.63)	2,171.20
Cash Generated from Operation	4,584.80	3,728.62
Income Tax Paid	(50.00)	(73.45)
Net Cash Inflow/(Outflow) from Operating activities	4,534.80	3,655.17
B. Cash Flow from Investing activities		
Purchase of Investments	-	(1.66)
Purchase of Fixed assets (Excl. Exchange rate effect)	(683.33)	(1,378.46)
Sale Proceeds from Fixed Assets	19.69	4.60
Sale Proceeds from Investment	114.28	
Interest Received	76.84	94.54
Dividend Received	2.73	2.34
Net Cash Inflow / (Outflow) from Investing activities	(469.79)	(1,278.65)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital	594.10	1,597.72
Proceeds Loan (Excl. Exchange rate effect)	1,645.00	1,049.02
Repayment of Term Loan	(2,078.12)	(1,428.89)
Proceeds from Unsecured Loan	(175.14)	166.49
Interest Paid	(3,790.59)	(3,686.47)
Dividend Paid	(39.09)	(95.22)
Net Cash Inflow / (Outflow) from Financing activities	(3,843.84)	(2,397.35)
Net Increase/(Decrease) in Cash and Cash Equivalents	221.17	(20.83)
Opening Cash and Cash Equivalents		
Cash in hand	52.42	36.54
Bank balances	1,315.85	1,352.57
	1,368.28	1,389.11
Closing Cash and Cash Equivalents		
Cash in hand	38.72	52.42
Bank balances	1,550.73	1,315.85
	1,589.45	1,368.28

Note:- The above Cash Flow Statement has been prepared under the "Indirect Methods" as set out in Accounting Standards-3 issued by the Institute of the Chartered Accountants of India.

In terms of our report of even date
For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

M. Mehta
Partner
Membership No. 42990

Date:- 28th May, 2014
Place:- Mumbai

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

Vijay J. Aggarwal Vice Chairman - 1 &
Whole Time Director
Ashok J. Aggarwal Vice Chairman - 2 &
Whole Time Director
Sanjeev A. Aggarwal Joint Managing Director
Satish J. Aggarwal Managing Director
Suresh Purohit Chief Financial Officer

Notes forming part of the Balance Sheet as at and Profit & Loss Account for the year ended 31st March, 2014.

1. Significant Accounting Policies

1.1 Basis of preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention in accordance with generally accepted accounting principles (GAAP) in India, the relevant provisions of The Companies Act, 1956 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India unless otherwise stated elsewhere.

During the period 2012-2013, the revised schedule notified under Companies act 1956 has become applicable to the company for preparation and presentation of the financial statement. The adoption of revised schedule -VI does not impact recognition and measurement principles followed for preparation of the financial statement. The company has also reclassified the previous year figure in accordance with requirement applicable in the current year.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

1.3 Fixed Assets

1.3.1 Own Fixed Assets

Fixed assets are stated at cost of acquisition which includes all related expenses (net of Cenvat and sales – tax set-off) less accumulated depreciation. All related expenses other than carrying cost, include finance cost till commencement of commercial production and exchange loss on the external commercial borrowing.

The company has adopted the companies (Accounting Standards) amendment rules,2009 relating to accounting Standard – 11 notified by the Government of India as on 31st March, 2009 (as amend by notification on 29th Dec,2011) which allowed foreign exchange on long term monetary item to be capitalized to the extent they relate to acquisition of the depreciable assets.

1.3.2 Lease Fixed Assets

Operating Lease: – Rental are expensed with reference to lease term and other consideration

1.3.3 Intangible Fixed Assets

Intangible Assets (Patent, Trademark) are stated at cost of acquisition net of cenvat and sales tax less accumulated depreciation.

1.4 Depreciation

Depreciation on fixed assets except Leasehold Lands have been provided on straight line method at the rates and manner as provided in Schedule XIV of the Companies Act, 1956. Amount paid on Leasehold land has been spread over to remaining period of lease and has been written off proportionately.

1.5 Impairment of Assets

In pursuance to Accounting Standard – 28 issued by the Institute of Chartered Accountants of India, the company has assessed no impairment of assets as on 31st March, 2014, hence no provision has been made in the books of accounts.

1.6 Investments

Long term investments are stated at cost and short term investments are stated at lower of cost or market value. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary.

1.7 Retirement Benefits

Annual Contribution towards the gratuity liability is funded with the Life Insurance Corporation of India in accordance with their gratuity scheme. The liability in respect of Leave encashment payable to employees at the year end is provided for.

1.8 Inventories

Items of inventories are valued on the basis given below:

- **Raw materials**
 - i. At factory landed cost: FIFO basis
 - ii. In transit: Cost
- **Finished goods**
 - i. Lying at factory: Lower of cost on FIFO basis or net realizable value.
 - i. Lying at branches: Lower of landed cost at respective branch on FIFO basis or net realizable value.
- **Traded goods: At cost on FIFO basis.**
- **Work-in-Process: At cost of such goods arrived at on FIFO basis.**
- **Scraps (reusable): At cost of such goods arrived at on FIFO basis.**
- **Scrap (Other): Lower of cost or net realizable value.**
- **Stores, Spares and Packing Materials: At cost of such goods arrived at on FIFO basis.**

Cost of Inventories comprises of the cost of purchases, cost of conversion and other cost including manufacturing overhead incurred in bringing them to their respective present location and condition.

1.9 Revenue Recognition

Revenue from operation includes Sales of goods adjusted for the Excise duty, value added tax, Central Sales Tax and discounts if any as per approved by the management.

Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis into accounts the amount outstanding and rate applicable

1.10 Purchase of Raw materials, Stores & Spares and Packing materials

Purchase is net of discount, sales tax, excise duty, but includes custom duty, clearing & forwarding charges, commission on purchases, cartage inwards, & transit insurance.

1.11 Provision for Excise Duty

Closing stock of the finished goods represent including the excise duty which same debited to the Profit & Loss Account to nullifying the effect of addition in the valuation of the finished goods as per accounting standard – 2 of the ICAI

1.12 Provision for Current Tax and Deferred Tax

Income taxes comprise of current tax, deferred tax charges and short excess provision of the earlier year. Provision for current tax is made after taking into consideration benefit admissible under the provision of Income Tax Act, 1961. Deferred tax resulting from the “timing difference” between taxable and accounting income is accounted for using the tax rate and laws that are enacted or substantively enacted as on the balance sheet date

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and is probable that on out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Foreign Currency Transaction

The Company has adopted to account for exchange differences arising on reporting of long term foreign currency monetary item in accordance with Companies (Accounting Standards) amendment Rules, 2009 pertaining to Accounting Standards 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange difference on foreign currency loan of the company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

1A. Previous year’s figures has been regrouped or recast wherever considered necessary to make them comparable with current year’s figures.

1B. The Company is in the process of appointing a full time Company Secretary by the provision of Section 383A of the Companies Act, 1956. In the absence of the Company Secretary, these financial statements have not been authenticated by a Whole Time Company Secretary as required under Section 215A of the Companies Act, 1956.

Notes on Financial Statement for the year ended 31st March, 2014

2 SHARE CAPITAL

Details of Authorised, Issued and Subscribed Share Capital

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Authorised Capital 2,25,00,000 Equity Shares of ₹ 10/ – each	2,250.00	2,250.00
Issued Capital , Subscribed & Paid Up Capital 2,03,25,065 (P.Y. 2,03,25,065) Equity Shares of ₹ 10/ – each	2,032.51	2,032.51
Total	2,032.51	2,032.51

2.1 Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2014		As at 31 st March, 2013	
	Equity Shares		Equity Shares	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year.	20,325,065	2,032.51	13,638,180	1,363.82
Shares issued during the year as per the scheme of merger of “Roha & Silvassa Undertaking”.	–	–	6,686,885	668.69
Shares outstanding at the end of the year.	20,325,065	2,032.51	20,325,065	2,032.51

2.2 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per Share. The Company declares & pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

2.3 During the Year Ended 31st March, 2014 the company has recognised ₹ 0.50 (Previous Year ₹ 0.50) per share dividend as proposed for distribution to equity shareholders which is subject to approval of Shareholders in the ensuing Annual General Meeting.

2.4 **Information of shareholders having holding more than 5% of Shares in the company.**
There are no shareholders having holding more than 5% of Shares in the Company.

2.5 **Bonus shares /Buy back /shares for consideration other than cash issued during Past Year.**
66.86 lacs equity share were allotted as fully paid up without payment being effected in cash under the scheme of amalgamation in the F.Y. 2012-13.

Apart from above , there are no issue of the bonus shares/buy back of own shares issued during any previous five financial year from the reporting date.

3 RESERVES AND SURPLUS

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
a. Securities Premium Account		
Opening Balance	2,578.83	2,578.83
Add : Securities Premium credited on Share Issue	–	–
Less : Premium Utilised for various reasons		
Premium on redemption of debentures	–	–
For Issuing Bonus Shares	–	–
Closing Balance	2,578.83	2,578.83
b. State Government Subsidy		
Opening Balance	74.91	74.91
Add : Addition during the year	–	–
Less : Utilised during the year	–	–
Closing Balance	74.91	74.91
c. Investment Allowance Reserve		
Opening Balance	7.84	7.84
Add : Addition during the year	–	–
Less : Utilised during the year	–	–
Closing Balance	7.84	7.84
d. General Reserve		
Opening Balance	366.46	366.46
Add : Addition during the year	–	–
Less : Utilised during the year	–	–
Closing Balance	366.46	366.46
e. Surplus		
Opening Balance	5,056.01	4,978.51
Add : Net Profit for the current year	232.91	242.13
Add : Relinquishment of Dividend Rights*	79.81	–
Less : Amortisation of Goodwill**	668.69	–
Less : Proposed Dividend	101.63	101.63
Tax on Proposed Dividend	17.27	16.49
Transfer to Reserves	–	–
Additional Dividend Paid in During the F.Y 2012 -13	–	46.51
Closing Balance	4,581.14	5,056.01
Total	7,609.18	8,084.05

*Dividend right relinquished by the promoter and promoters group of the Company in Annual General Meeting held dated on 25th September, 2013.

Goodwill under the head of the Intangible Assets is generated due to merging entity of the “Roha & Silvassa undertaking**” under the scheme arrangement approved by the Hon’ble High Court 11th July, 2012 Amt of ₹ 668.69 lacs amortised during the F.Y 2013-14 from the “**Reserves & Surplus**”.

Notes on Financial Statement for the year ended 31st March, 2014

4 LONG-TERM BORROWING

(₹ in Lacs)

Particulars	Non Current Portion		Current Maturities	
	As at 31 st March, 2014	As at 31 st March, 2013	As at 31 st March, 2014	As at 31 st March, 2013
Secured Loans				
A. Term Loans From Banks				
1. Rupee Loans (Note 4.2.1)				
The SVC Bank Limited (Loan a/c No. 946)	–	47.56	67.75	76.91
The SVC Bank Limited (Loan a/c No. 895)	–	–	–	42.22
The SVC Bank Limited (Loan a/c No. 928)	94.13	210.46	112.74	112.74
The SVC Bank Limited (Loan a/c No. 1051)	267.31	158.51	138.84	138.84
The SVC Bank Limited (Loan a/c No. 1074)	481.86	–	15.00	–
Punjab National Bank (Loan a/c No. 506)	–	–	–	46.65
Punjab National Bank (Loan a/c No. 746)	431.42	707.10	272.04	272.00
Union Bank of India (Loan a/c No. 1401)	–	–	–	65.67
Union Bank of India (Loan a/c No. 1565)	232.36	457.59	217.68	217.66
Punjab National Bank (Loan a/c No. 1019)	382.62	536.99	152.00	152.00
Punjab National Bank (Loan a/c No. 524)	–	–	0.00	106.24
IDBI Bank Ltd (Loan a/c No. 222)	1,000.00	–	–	–
2. Foreign Currency Loan (Note 4.2.2)	2,673.96	3,147.86	792.00	605.00
3. Office Loan for Office Premises (Note 4.2.3)	299.55	325.62	26.07	22.78
B. Term Loans from NBFC				
1. Rupee loan (Note 4.3.1)	250.00	370.00	120.00	120.00
C. Vehicle Loans				
1. From Banks (Note 4.4.1)	12.23	33.73	28.15	48.90
2. From NBFC's (Note 4.4.2)	4.01	7.71	3.70	8.34
Unsecured loan	–	–	–	–
Total	6,129.46	6,003.14	1,945.97	2,035.96

4.1 Additional Information to Secured Long Term Borrowings

The long term portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other Current Liabilities as per disclosure requirements of the Revised Schedule VI

4.2 Details Relating to Term Loans

4.2.1 Rupee loans

Details Terms of repayment

A. Secured by way of : –

1. First charge on pari-passu basis on entire fixed assets (excluding fixed assets acquired by external commercial borrowing (ECB) term loan from ICICI Bank ,office premises acquired by Housing Loan from ICICI bank) both present and future of the Company.
2. Second charge on pari-passu basis on current assets of the Company.
3. Personal Guarantee of Mr. Ramesh J. Aggarwal – Chairman, Mr. Vijay J. Aggarwal – Vice Chairman-1 & Whole Time Director, Mr. Ashok J. Aggarwal-Vice Chairman-2 & Whole Time Director, Mr. Satish J. Aggarwal – Managing Director and Mr. Sanjeev A. Aggarwal – Joint Managing Director.

4. Pledge of 7.15 Lakh equity shares held by the following directors/associates/their relative of the company on parri-passu basis with woking capital bankers.

Name of the holders	Relation	No. of the Equity Shares
Polson Traders L.L.P. (Formely known as Polson Traders Pvt.Ltd)	Associates	10,800
Ramesh J. Aggarwal	Chairman	16,000
Kunal R.Aggarwal	Director's relative	54,000
Satish J. Aggarwal	Managing Director	140,000
Sanjeev A. Aggarwal	Joint Managing Director	254,200
Ashok J. Aggarwal	Vice Chairman – 2 & Whole Time Director	180,000
Amit V. Aggarwal	Director's relative	60,000
Total		715,000

B. Details Terms of repayment

Bank Name	Sanction Amt. in Lacs	Interest Rate	No. of Installments	Term	First Install Date
The SVC Bank Limited	₹ 250.00	PLR – 3.75%	72	Monthly	30.04.10
The SVC Bank Limited	₹ 275.00	PLR – 3.75%	60	Monthly	30.04.10
The SVC Bank Limited	₹ 700.00	PLR – 3.75%	70	Monthly	30.04.10
The SVC Bank Limited	₹ 500.00	PLR – 3.75%	60	Monthly	01.09.12
The SVC Bank Limited	₹ 500.00	PLR – 3.75%	96	Monthly	01.12.13
Punjab National Bank	₹ 500.00	BR+3.75%+TP 0.5%	72	Monthly	31.10.07
Punjab National Bank	₹ 1500.00	BR+3.75%+TP 0.5%	72	Monthly	30.11.10
Union Bank of India	₹ 350.00	BPLR	66	Monthly	31.10.08
IDBI Bank Ltd	₹ 1000.00	BBR+410bps	36	Monthly	01.02.16
Union Bank of India	₹ 1200.00	BPLR	72	Monthly	30.04.10
Punjab National Bank	₹ 950.00	BR+3.25%+TP 0.5%	25	Quartely	30.09.11
Punjab National Bank	₹ 650.00	BR+3.25%+TP 0.5%	24	Quartely	30.04.08

4.2.2 Foreign Currency Term Loan – ICICI Bank

A) Secured by way of;

1. First charges on all fixed assests financed from using ICICI Bank ECB Term Loan.
2. Second charge on pari-passu basis on current assets of the company
3. Personal Guarantee of Mr. Vijay J. Aggarwal – Vice Chairman-1 & Whole Time Director, Mr. Ashok J. Aggarwal – Vice Chairman-2 & Whole Time Director, Mr. Satish J. Aggarwal-Managing Director and Mr. Sanjeev A. Aggarwal – Joint Managing Director.

B) Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Install. Date
ICICI Bank	\$ 74.50	BR + 4%	12	Half Yearly	30.11.11

Notes on Financial Statement for the year ended 31st March, 2014

4.2.3 Office Loan for Office Premises – ICICI Bank

A) Secured by way of hypothecation of specific office premises relates to ICICI Bank Housing Loan

B) Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Install. Date
ICICI Bank	₹ 380.00	I Base + 3.25%	128	Monthly	10.08.11

4.3.1 Rupees Term Loan – NBFC

A) Secured by way of;

1. First charges on the mortgage of property situated at Gala-K-1 & Gala – K-3, K Wings, Tex center, 26A ,Chandiwali Road, Off. Saki Vihar road, Andheri – East, Mumbai having approx market value of ₹ 2.5 Cr. which is standing in the name of the Reliance Industrial product,a partnership in which director of Kisan Mouldings ltd and their relative are partners.
2. Second charge on pari-passu basis on Fixed Assets of the Company to the extent of ₹ 6.00Cr.
3. Personal Guarantee of Mr. Vijay J. Aggarwal – Vice Chairman-1 & Whole Time Director, Mr. Ashok J. Aggarwal – Vice Chairman-2 & Whole Time Director, Mr. Satish J. Aggarwal-Managing Director and Mr. Sanjeev A. Aggarwal – Joint Managing Director.

B) Details Terms of Repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Install. Date
Tata Capital Financial Service Ltd.	₹ 600.00	PLR – 4.25%	84	Monthly	01.05.12

4.4. Details Terms of Repayment of Vehicle Loans

A) Secured by way of hypothecation of specific vehicle relates to vehicle loans

4.4.1 B) Details Terms of Repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Install. Date
From Bank					
Axis Bank	₹ 14.26	10.68	36	Monthly	01.11.2012
Axis Bank	₹ 7.10	11.00	36	Monthly	15.08.2011
Axis Bank	₹ 5.35	11.61	36	Monthly	15.10.2012
Axis Bank	₹ 4.70	11.00	36	Monthly	15.04.2013
HDFC Bank Ltd	₹ 6.5	10.75	36	Monthly	20.06.2010
HDFC Bank Ltd	₹ 4.20	10.51	60	Monthly	07.11.2009
HDFC Bank Ltd	₹ 4.80	8.69	36	Monthly	05.08.2010
HDFC Bank Ltd	₹ 19.70	8.69	36	Monthly	05.08.2010
HDFC Bank Ltd	₹ 4.5	9.60	36	Monthly	05.10.2010
ICICI Bank	₹ 09.25	11.00	36	Monthly	15.05.2012

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Install. Date
ICICI Bank	₹ 3.30	12.12	36	Monthly	15.11.2011
ICICI Bank	₹ 8.49	10.43	36	Monthly	15.06.2012
ICICI Bank	₹ 9.15	11.00	36	Monthly	15.09.2012
ICICI Bank	₹ 5.80	11.57	36	Monthly	01.09.2012
ICICI Bank	₹ 9.50	11.45	35	Monthly	01.06.2011
ICICI Bank	₹ 9.50	11.45	35	Monthly	01.07.2011
ICICI Bank	₹ 9.50	11.45	35	Monthly	01.07.2011
ICICI Bank	₹ 9.50	11.45	35	Monthly	01.07.2011
ICICI Bank	₹ 9.50	11.45	35	Monthly	01.06.2011
ICICI Bank	₹ 6.00	11.00	36	Monthly	15.06.2013
ICICI Bank	₹ 5.00	11.52	36	Monthly	01.10.2011
ICICI Bank	₹ 5.50	12.25	36	Monthly	15.02.2012
Panjab National Bank	₹ 8.00	12.50	35	Monthly	29.10.2011
Panjab National Bank	₹ 5.65	11.75	60	Monthly	18.02.2012
Kotak Mahindra Bank Ltd	₹ 7.57	11.00	36	Monthly	20.05.2010
Kotak Mahindra Bank Ltd	₹ 7.57	11.00	36	Monthly	20.05.2010

4.4.2 From NBFC's

Reliance Capital Limited	₹ 9.73	11.00	47	Monthly	15.09.2012
Kotak Mahindra Prime Ltd	₹ 4.78	10.50	36	Monthly	01.10.2010
Kotak Mahindra Prime Ltd	₹ 4.44	11.50	36	Monthly	01.11.2010
Kotak Mahindra Prime Ltd	₹ 4.10	12.50	36	Monthly	01.03.2011
Kotak Mahindra Prime Ltd	₹ 4.22	13.50	60	Monthly	01.08.2011
Kotak Mahindra Prime Ltd	₹ 12.43	8.77	36	Monthly	01.07.2011
Kotak Mahindra Prime Ltd	₹ 12.42	8.03	36	Monthly	01.08.2010

Notes on Financial Statement for the year ended 31st March, 2014

5 DEFERRED TAX LIABILITY

(₹ in Lacs)

Deferred Tax Liabilities for the Period ended 31st March, 2014 has been provided on the Provisional Tax Computation of the year

The Major Components of Deferred Tax Liability recognized in the financial statement is as follows:-

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Tax effect of items Constituting Deferred Tax Liabilities		
Net block as per Income Tax Act, 1961	9,161.47	9,277.19
Net block as per Companies Act, 1956	12,800.61	12,768.23
Excess of Net Block of Fixed Assets as per Books of Accounts over Net Block for Tax Purpose	3,639.13	3,491.05
Deferred Tax Liabilities Shown on Liability Side – Balance Sheet – (I) (3) (b)	1,180.72	1,132.67
Less: – Opening Balance	1,132.67	941.69
Deferred Tax Charge / (Credit) for the year – P&L (A) (VIII) (2)	48.05	190.98

6 OTHER LONG TERM LAIBILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Other Loans & Advances		
Dealership Deposits	78.37	164.15
Provision For Employees' Benifits		
Gratuity Payable	54.80	37.24
Total	133.16	201.39

7 SHORT-TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
(a) Loans & Advances (Unsecured)		
1. Inter Corporate Loan		
From Related Parties (Note 7.1)	80.15	241.44
From Other Parties (Note 7.2)	220.00	223.82
2. Other		
From Related Parties (Note 7.3)	45.38	55.41
(b) Other Loans & Advances (Secured)		
1. Working Capital Loans (Note 7.4)	14,477.64	13,883.54
Total	14,823.17	14,404.21

7.1 Inter Corporate Loans & Advances from Related Parties

(₹ in Lacs)

Particular	Relation	As at 31.03.2014	As at 31.03.2013
Jaisal Venture L.L.P. (Formely known – Jaisal Finance Pvt. Ltd.)	Associates	15.00	15.05
Polson Traders L.L.P. (Formely known as Polson Traders Pvt.Ltd)	Associates	7.63	35.93
Softline Security Pvt.Ltd	Associates	0.00	7.11
Spread Fintrade Ltd	Associates	19.79	179.08
Zitura Investment & Finance Pvt. Ltd	Associates	35.00	1.54
Classic Creation Impex Pvt Ltd	Associates	2.73	2.73
Total		80.15	241.44

7.2 Inter Corporate Loans & Advances from other than Related Parties

(₹ in Lacs)

Particular	As at 31.03.2014	As at 31.03.2013
Bhagaria Die Chem Ltd	–	0.45
Archana Hitech Counsultants Pvt Ltd	175.00	177.95
Vandana Hitech System Pvt Ltd	45.00	45.42
Total	220.00	223.82

7.3 Loans & Advances from the Related Parties

(₹ in Lacs)

Particular	Relation	As at 31.03.2014	As at 31.03.2013
Ashok J.Aggarwal	Vice Chairman – 2 & Whole Time Director	10.21	10.21
Sanjeev A. Aggarwal	Joint Managing Director	1.15	1.15
Satish J.Aggarwal	Managing Director	0.50	0.50
Vijay J. Aggarwal	Vice Chairman – 1 & Whole Time Director	14.30	14.30
Ramesh J. Aggarwal	Chairman	–	3.03
Santosh R. Aggarwal	Director Relative	–	7.30
Nitin S.Gupta	Director Relative	0.43	0.43
Amita Aggarwal	Director Relative	0.29	0.29
Amit V.Aggarwal	Director Relative	10.99	10.99
Ashok J.Aggarwal (HUF)	Director Relative	0.01	0.01
Gaurav A.Aggarwal	Director Relative	0.50	0.50
Pushpalata A.Aggarwal	Director Relative	0.27	0.27
Radhika A.Aggarwal	Director Relative	0.85	0.85
Sachin S.Gupta	Director Relative	1.35	1.35
Surendra J.Aggarwal	Director Relative	0.58	0.58
Sweta S. Aggarwal	Director Relative	0.55	0.25
Sanjeev A. Aggarwal (HUF)	Director Relative	0.17	0.17
Satish T. Gupta (HUF)	Director Relative	0.98	0.98
Shruti S. Aggarwal	Director Relative	0.50	0.50
Satish J. Aggarwal (HUF)	Director Relative	0.45	0.45
Sarita Gupta	Director Relative	0.40	0.40
Surendra J.Aggarwal (HUF)	Director Relative	0.10	0.10
Satish S. Gupta	Director Relative	0.32	0.32
Vijay J.Aggarwal (HUF)	Director Relative	0.48	0.48
Total		45.38	55.41

Notes on Financial Statement for the year ended 31st March, 2014

7.4. Working Capital Loans

A. Secured by way of

1. First pari passu charge by way of hypothecation of the Company's entire Current Assets of the Company.
2. Second charge on pari-passu basis over entire Fixed Assets of the Company.
3. Personal Guarantee of Mr. Ramesh J. Aggarwal-Chairman, Mr. Vijay J. Aggarwal-Vice Chairman-1 & Whole Time Director, Mr. Ashok J. Aggarwal-Vice Chairman-2 & Whole Time Director, Mr.Satish J. Aggarwal – Managing Director and Mr.Sanjeev A. Aggarwal Joint Managing Director.
4. Pledge of 7.15 Lakh equity shares held by the following directors/associates/their relative persons of the company on parri-passu basis with term loan lenders.

Name of the holders	Relation	No. of the Equity Shares
Polson Traders L.L.P. (Formely known as Polson Traders Pvt.Ltd)	Associates	10,800
Ramesh J. Aggarwal	Chairman	16,000
Kunal R. Aggarwal	Director's relative	54,000
Satish J. Aggarwal	Managing Director	140,000
Sanjeev A. aggarwal	Joint Managing Director	254,200
Ashok J. Aggarwal	Vice Chairman – 2 & Whole Time Director	180,000
Amit V. Aggarwal	Director's relative	60,000
Total		715,000

B. Details of Outstanding Working Capital Loans.

(₹ in Lacs)

Bank Name	As at 31.03.2014	As at 31.03.2013
Punjab National Bank	4,681.09	6,298.72
The SVC Bank Limited	4,508.24	3,919.62
Union Bank of India	2,894.84	2,138.95
IDBI Bank Ltd	2,194.69	1,024.27
ICICI Bank	198.78	501.98
Total	<u>14,477.64</u>	<u>13,883.54</u>

8 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables for Raw Materials	8,436.39	9,499.75
Total	<u>8,436.39</u>	<u>9,499.75</u>

9 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Current Maturities of Long Term Borrowings (Note 4)	1,945.97	2,035.96
Interest Accrued but not Due on Borrowings	48.44	27.30
Advance received from Customer	443.57	729.70
Unpaid Dividends	9.64	11.59
Other Payable		
Statutory Liabilities	423.17	362.65
Payable for Expenses	942.17	1,183.80
Payable for Capital Goods	232.85	389.27
Payable for Others	0.10	0.10
Total	4,045.91	4,740.37

10 SHORT-TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Provision for Employees' Benefits :-		
Salary and Reimbursements	465.42	434.27
Other Provisions :-		
Provision for Excise duty	328.71	589.40
Proposed Dividend	101.63	101.63
Tax on Proposed Dividend	17.27	16.49
Provision for Expenses	306.34	239.90
Total	1,219.36	1,381.68

Notes on Financial Statement for the year ended 31st March, 2014

11 FIXED ASSETS

(₹ in Lacs)

PARTICULARS	Gross Block			Accumulated Depreciation				Net Block	
	As at 1 st April, 2013	Additions During the Year	Deduction During the Year	As at 31 st March, 2014	As at 1 st April, 2013	Depreciation charge for the year	Adjustments On disposals	As at 31 st March, 2014	As at 31 st March, 2013
Tangible Assets									
Land – Free hold land	352.11	-	-	352.11	-	-	-	352.11	352.11
Land – lease hold									
Land	241.81	-	-	241.81	4.38	2.44	-	234.99	237.44
Building – (Office)	301.65	530.23	-	831.88	28.99	4.90	-	797.99	272.66
Building – (Factory)	5,364.40	245.29	-	5,609.69	640.22	174.62	-	4,794.85	4,724.18
Plant & Machinery	8,688.20	519.05	3.85	9,203.41	3,911.67	703.63	0.21	4,588.31	4,776.53
Furniture & Fixtures	1,028.01	14.86	8.90	1,033.98	320.56	49.25	0.69	664.84	707.45
Vehicles	564.24	18.66	7.61	575.29	187.06	49.97	5.70	343.96	377.18
Office Equipment	758.01	8.64	3.20	763.44	292.71	65.48	1.04	406.30	465.30
Computers	206.51	7.43	-	213.94	132.21	16.32	-	65.41	74.30
Dies & Moulds	3,734.28	156.59	12.83	3,878.04	2,478.34	372.70	12.19	1,039.19	1,255.94
Transformer & others	175.87	-	-	175.87	81.35	10.17	-	84.35	94.52
Total	21,415.09	1,500.75	36.40	22,879.45	8,077.49	1,449.49	19.83	13,372.31	13,337.61
Previous Year	19,275.08	1,378.46	19.49	21,415.09	6,725.27	1,361.99	9.78	13,337.61	12,549.82
Intangible Assets									
Patents and Licence	49.87	0.75	-	50.62	29.70	5.52	-	15.40	20.17
Goodwill	668.69	-	668.69	-	-	-	-	-	668.69
Total	718.55	0.75	668.69	50.62	29.70	5.52	-	15.40	688.86
Previous Year	718.55	-	-	718.55	23.64	6.05	-	29.70	688.86
Capital Work in Progress	654.81	400.14	748.87	306.09	-	-	-	306.09	654.81
Total	654.81	400.14	748.87	306.09	-	-	-	306.09	654.81
Previous Year	1,435.85	-	781.04	654.81	-	-	-	654.81	1,435.85

1.Note : – Goodwill under the head of the Intangible assets is generated due to merging entity of the "Roha & Silvassa Undertaking" under the scheme arrangement approved by the Hon'ble High Court Order dated on 11th, July 12 Amt of ₹ 668.69 lacs Amortised during the F.Y. 2013-14 from the "Reserves & Surplus".

2.Note: – The Company has capitalised ₹ 469.45 lacs foreign currency fluctuation loss on external commercial borrowing in term of amendments made in companies (accounting standards rules) 2009 as per revised accounting standard-11 "Accounting for Foreign Exchange" under the respective head of assets.

3.Note : – The above Schedule Includes the Fixed Assets added due to merged entity of "Roha & Silvassa Undertaking" and their assets which still are in the name of erstwhile companies name "M/s Kisan Irrigations Ltd/ Bhagirath agro plast Ltd

12 NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
A. Non Trade Investments (at Cost)		
I. Quoted, Fully Paid Up		
(a) In Equity Shares	-	14.55
(b) In Mutual Funds	-	35.19
II. Unquoted, Fully Paid Up		
(a) In Government or Trust Securities		
National Saving Certificate (NSC)	0.95	0.95
(b) In Equity Shares	18.41	18.42
Total	19.36	69.11

Particulars	As at 31.03.2014	As at 31.03.2013
Aggregate market value of quoted investments		
(a) In Equity Shares	-	71.61
(b) In Mutual Funds	-	35.93

Particulars	As at 31.03.2014	As at 31.03.2013
Non Trade Investments (at Cost)		
(I) (a) In Equity Shares – Quoted, fully paid Up		
Nil (P.Y. 1569) Shares of Oil and Natural Gas Corporation of ₹ 5/-each	-	1.86
Nil (P.Y. 3,736) shares of Hindustan Motors Limited of ₹ 5/-each	-	1.36
Nil (P.Y. 1438) shares of HDFC Bank Ltd. of ₹ 2 /- each	-	1.41
Nil (P.Y. 592) shares of ICICI Bank Ltd. of ₹ 10/- each	-	1.27
Nil (P.Y. 2,736) shares of Steel Authority of India Limited of ₹ 10/- each	-	1.87
Nil (P.Y. 34,200) shares of Hindustan Zinc Ltd. of ₹ 2/- each	-	5.73
Nil (P.Y. 2,000) shares of Indusind Bank Ltd of ₹ 10/- each	-	1.05
Total	-	14.55
(I) (b) In Mutual Funds – Quoted, fully paid Up		
Nil (P.Y. 59,272.90) Units of PNB Principal Long Term Equity Fund Series II(G)	-	7.05
Nil (P.Y. 1,20,552.86) Units of PNB Principal Monthly Income Plan	-	14.34
Nil (P.Y. 1,03,653.340) Unit of PNB Principal – Income fund INS (Q)(D) REIN	-	12.33
Nil (P.Y. 5,243.33) Principal Emerging Bluechip Fund Growth Plan	-	1.47
Total	-	35.19
(II) (b) In Equity Shares – Unquoted, fully paid Up		
In Equity Shares of Associates Company		
Nil (P.Y. 10) shares of Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd) of ₹ 10/- each	-	0.01
In Equity Shares of Other Company		
1,24,480 (P.Y. 1,24,480) shares of Jankalyan Sahakari bank Ltd of ₹ 10/- each	12.45	12.45
(out of above 74,480 share are held in the name of Director Of the Company)		
3,488 (P.Y 3,488) shares of Malad Sahakari Bank Ltd of ₹ 10/- each	0.35	0.35
22,453 (P.Y 22,453) shares of The Shamrao Vithal Co-op Bank Ltd of ₹ 25/- each	5.61	5.61
Total	18.41	18.42

Notes on Financial Statement for the year ended 31st March, 2014

13 LONG-TERM LOANS AND ADVANCES

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Unsecured, Considered Good		
a. Capital Advances	45.49	149.84
b. Security Deposits		
1. Security Deposits with the Related Parties (Note 13.1)	65.88	50.00
2. Security Deposits other than Related Parties	477.24	523.37
c. Advance Income Tax (Net of Provision for Taxation)	333.72	329.62
d. Other Loans and advances		
1. Advance recoverable in cash or in kind or value to be received	0.50	30.71
2. Staff Loans & Advances	45.35	50.47
e. Balance with Indirect Tax Authorities		
1. Excise & Service Tax	1.48	29.82
2. Value Added Tax & CST	82.28	82.81
Doubtful debts		
a. Others Loans & Advances		
1. Staff Loans & Advances	1.39	1.41
2. Advance Recoverable in cash or in kind or value to be received	5.00	26.64
Total	1,058.33	1,274.69

13.1 Security Deposits with the related party

(₹ in Lacs)

Particular	Relation	As at 31.03.2014	As at 31.03.2013
Reliance Industrial Products	Associates	65.88	50.00

14 OTHER NON CURRENT ASSETS

(₹ in Lacs)

Particular	As at 31 st March, 2014	As at 31 st March, 2013
Other		
Insurance claim *	84.23	84.23
Total	84.23	84.23

* Out of above, ₹ 45.26 lacs has been received in the month of April, 2014.

15 INVENTORIES

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
1. Raw Materials and Components	1,773.39	1,818.40
Goods-in transit	9.87	–
2. Work-in-progress	2,772.81	2,808.50
3. Finished goods	8,233.55	9,150.71
Goods-in transit	269.79	192.80
4. Stock-in-trade	916.53	1,125.69
Goods-in transit	23.03	30.76
5. Stores and spares	646.95	722.22
Total	14,645.93	15,849.09

16 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Unsecured, Considered Good		
Trade receivables outstanding for a period less than six months from the due date	11,008.77	10,169.80
Trade receivables outstanding for a period exceeding six months from due date	1,664.61	1,986.26
Doubtful*		
Trade receivables outstanding for a period exceeding six months from the due date (Legal Suit)	595.42	232.02
Total	13,268.80	12,388.08

* Efforts for recovery are under process hence, we are not made any provision in the Profit & Loss Account.

- 16.1 The classification of trade receivable between ><6 month period have been taken according to the company's standards policy of the due date i.e. 90 days for the Micro Irrigations and for rest of product 45 days outstanding from the date of invoice.

17 CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
a. Cash on hand	38.72	52.42
b. Cheques, drafts on hand	–	–
c. Balances with banks		
In Current Accounts	649.86	632.88
Unpaid Dividend Account	9.64	11.59
d. Other balance with bank		
Fixed deposits		
Less than 12 months maturity	794.75	490.90
More than 12 months maturity	96.48	180.49
Total	1,589.45	1,368.28

Notes on Financial Statement for the year ended 31st March, 2014

17.1 Fixed Deposits Classification between >> 12 month period have been taken from the reporting date (i.e. 01.04.2014) to its maturities mentioned on the Fixed deposits receipts

18 SHORT-TERM LOANS AND ADVANCES (₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Others loans & Advances		
Advance recoverable in cash or in kind or value to be received		
for Expenses	38.51	91.12
for other – other than related parties	26.34	14.92
for other – Related Party (Note – 18.1)	466.51	592.30
Staff Loans & Advances	47.77	63.93
Balance with Indirect tax Authorities		
Excise & Service Tax	336.61	505.71
Value Added Tax & CST	198.28	292.66
Total	1,114.02	1,560.63

18.1 Other Loan & Advance recoverable from Related Party (₹ in Lacs)

Particular	As at 31.03.2014	As at 31.03.2013
Kisan Irrigations and Infrastructure Ltd (Formerly Known as Kisan Irrigations Ltd)	466.51	592.30

19 OTHER CURRENT ASSETS (₹ in Lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Others		
Recievable on Sales of Fixed assets (Note No. 19.1)	110.56	178.06
Prepaid Expenses	21.59	23.82
Interest Accrued but not due on the Fixed Deposits	3.80	2.49
Total	135.94	204.37

19.1 Receivable on Sales of Fixed Assets (₹ in Lacs)

Particular	Relation	As at 31.03.2014	As at 31.03.2013
Kisan Irrigations and Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)	Associates	0.05	67.55
Reliance Industrial Product	Associates	110.51	110.51
Total		110.56	178.06

20 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Sale of Products (Net)		
a) Manufactured Goods	58,292.34	55,797.10
Less: Excise Duty	5,800.06	5,604.38
	52,492.29	50,192.72
b) Traded Goods		
Finished Goods (Net of Vat)	898.79	1,325.02
Raw Material (Net of Excise Duty & Vat)	220.81	368.26
	1,119.60	1,693.28
Other Operating Revenues		
Sales-Scrap	21.35	19.23
Sales – Other than Empty Bags	2.14	51.46
Total	53,635.38	51,956.69

21 OTHER INCOME

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Interest Income	76.84	94.54
Dividend Income	2.73	2.34
Recovery on Sales & Service	12.86	9.25
Other Income	0.31	–
Subsidy Received	40.00	–
Job Work Income	4.41	0.27
Export Incentive	1.67	1.85
Liability No Longer Required Written back	6.62	10.67
Total	145.45	118.92

22 COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Opening Stock of Raw Materials	1,818.40	1,497.33
Add: Purchases of Raw Materials		
Resin & Chemicals	33,758.30	34,258.99
Carriage Inwards	1,601.12	1,372.49
Less: Closing Stock of Raw Materials	1,783.26	1,818.40
Total	35,394.57	35,310.41

23 PURCHASE OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Purchases	1,143.86	1,309.62
Total	1,143.86	1,309.62

Notes on Financial Statement for the year ended 31st March, 2014

24 CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Opening Inventory		
Finished Goods	9,343.51	7,583.01
Stock-In-Trade	1,156.46	1,043.02
Work-In-Progress	2,808.50	2,120.56
	13,308.47	10,746.59
Closing Inventory		
Finished Goods	8,503.34	9,343.51
Stock-In-Trade	939.57	1,156.46
Work-In-Progress	2,772.81	2,808.50
	12,215.72	13,308.47
Total	1,092.74	(2,561.88)

25 EMPLOYEE'S BENEFIT EXPENSES

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Salaries, Bonus, Incentives etc.	2,203.34	2,183.63
Contributions to Provident & other fund	95.80	98.66
Gratuity fund contributions	41.55	36.79
Staff welfare expenses	152.08	149.05
Directors Remuneration (Note No. 25.1)	96.00	96.00
Total	2,588.77	2,564.13

25.1 Details of Directors Remuneration are as follow:-

(₹ in Lacs)

Particular	Designation	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Satish J. Aggarwal	Managing Director	24.00	24.00
Sanjeev A. Aggarwal	Joint Managing Director	24.00	24.00
Vijay J. Aggarwal	Vice Chairman-1 & Whole Time Director	24.00	24.00
Ashok J. Aggarwal	Vice Chairman-2 & Whole Time Director	24.00	24.00
Total		96.00	96.00

26 FINANCE COST

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Interest Expenses		
On Term Loan	737.72	801.12
On Working Capital Facility	1,888.21	1,875.14
On Vehicle loan	8.32	13.55
On Purchase	965.20	874.33
Bank Charges & Processing fess	149.86	132.11
Applicable net(gain)/ loss on foreign currency transactions and translation	41.28	(9.79)
Total	3,790.59	3,686.47

27 OTHER EXPENSES

(₹ in Lacs)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	649.22	702.32
Consumption of Packing Material	573.56	882.30
Power and Fuel	1,872.36	2,211.70
Labour Cost	1,359.71	1,546.13
Repairs & Maintenance – Plant & Machinery	141.83	93.24
Repairs & Maintenance – Buildings	38.22	112.04
Insurance – Plant & Machinery	26.14	22.91
Security Expenses	74.58	74.35
Laboratory Expenses	35.98	31.73
Provision for Excise Duty	(260.69)	339.03
Factory Expenses	10.27	6.65
Licence & Renewal charges	28.60	22.29
Total – A	4,549.78	6,044.69
ADMIN & SELLING DISTRIBUTION EXPENSES		
Rates and Taxes	254.48	183.93
Insurance – Other	16.77	12.39
Electricity Charges	37.53	43.65
Rent	217.96	215.12
Advertisement Expenses	77.89	53.99
Repair & Maintenance – Office	35.13	32.50
Repair & Maintenance – Motor Car	13.03	6.97
Travelling & Conveyance Expenses	403.99	408.75
Sales Promotion Expenses	139.65	96.05
Legal and Professional	207.07	128.39
Cartage Outwards	1,600.91	2,151.63
Loading & Unloading	140.26	82.06
Printing & Stationery	51.22	54.38
Charity & Donation	6.54	8.02
Telephone & Postage	71.22	77.55
Postage & Courier Expenses	14.51	15.38
Auditor's Remuneration		
– Audit Fees	8.00	8.00
– Tax Audit Fees	2.00	2.00
Commission & Brokerage	107.86	150.00
Bad Debts Written off	45.24	11.62
Membership & Subscription	1.01	1.33
Books & Periodical	0.31	0.31
General Expenses	69.67	87.55
Security Expenses other than plant	16.17	15.05
Total – B	3,538.44	3,846.61
Grand Total (A+B)	8,088.22	9,891.30

Notes on Financial Statement for the year ended 31st March, 2014

28 EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Profit / (Loss) on Sale of Fixed Assets	3.12	(5.12)
Profit / (Loss) on Sale of Investment	64.53	1.50
Insurance Claim Received	53.08	2.67
Total	120.73	(0.94)

29 EARNINGS PER EQUITY SHARES

(₹ in Lacs)

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Continuing Operation		
(i) Net Profit after taxes as per statement of profit & loss attributable to Equity shareholders	232.91	242.13
Total Operations		
(ii) Net Profit after taxes as per statement of profit & loss attributable to Equity shareholders	232.91	242.13
(iii) Weighted average number of equity shares used as denominator for calculating EPS	20,325,065	20,325,065
(iv) Basic & Diluted for the continuing operation	1.15	1.19
(v) Basic & Diluted for the Total operation	1.15	1.19
(vi) Face value per Share in Rupees	10	10

30 EARNING & EXPENDITURE IN FOREIGN CURRENCIES

(₹ in Lacs)

30.1 Earning in respect of the foreign Currency on accounts of

Particular	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Export Sales	113.33	40.50
Total	113.33	40.50

30.2 Expenditure in respect of the Foreign Currency on accounts of

Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
Import Raw Material	3,588.70	4,641.11
Import Machinery	82.00	23.21
Foreign Travelling	2.38	6.26
Interest Payment	217.56	42.87
Total	3,890.64	4,713.46

31 SEGMENT REPORTING

(₹ in Lacs)

AS PER ACCOUNTING STANDARD 17, SEGMENT REPORTING DISCLOSURE IS MADE INTO SEGMENT REVENUE, SEGMENT RESULT AND OTHER INFORMATION.

Particulars	Pipes & Fittings		Moulded Furniture		Total	
	2014	2013	2014	2013	2014	2013
Segment revenue						
Sales From Operation	48,785.89	46,521.89	4,849.49	5,434.40	53,635.38	51,956.29
Other Income	142.18	118.92	3.27	—	145.45	118.92
Un Allocable Income	—	—	—	—	—	—
Total Revenue - Income From operation	48,928.07	46,640.81	4,852.76	5,434.40	53,780.83	52,075.21
Segment Result						
Profit / (Loss)] before Depreciation, Interest & Tax	4,838.78	5,019.54	633.89	542.46	5,472.67	5,562.01
Interest (Net)	3,534.17	3,399.31	256.42	287.16	3,790.59	3,686.47
Exceptional Item Profit (Loss)	120.73	(0.94)	—	—	120.73	(0.94)
Prior Period Item Income (Exp.)	—	—	—	—	—	—
Depreciation	1,164.73	1,127.37	290.28	240.68	1,455.00	1,368.05
Profit Before Tax	260.62	491.93	87.19	14.62	347.81	506.55
Provision for Tax	—	—	—	—	66.86	73.45
Deferred Tax Liabilities/ (Assets)	—	—	—	—	48.05	190.98
Profit after Tax	260.62	491.93	87.19	14.62	232.91	242.13
Other Information						
Segment Assets	28,038.72	28,715.39	2,715.41	2,015.22	30,754.14	31,370.45
Segment Liabilities	26,177.06	28,597.83	2,347.78	1,816.83	28,524.84	30,026.01
Capital Asset WIP	13,126.61	13,788.65	567.18	801.67	13,693.80	14,681.28

32 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

Particulars	Year Ended, 31 st March, 2014	Year Ended, 31 st March, 2013
Contingent Liabilities		
Guarantees		
Guarantees given by Banks and Financial Institutions against Export obligation to Custom Authorities	581.13	575.46
Commitments		
Demand from Central Excise under appeal	1701.80	1880.65
Sales Tax Demand under appeal	1177.02	979.68
Income tax	14.46	29.45

KISAN MOULDINGS LIMITED

Reg. Office : Tex Center, 'K' Wing, 3rd Floor, 26-A, Chandivali Road,
Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. India.

ATTENDANCE SLIP

I hereby record my presence at the 25th Annual General Meeting of the Company, on Saturday, 27th September, 2014, at 2.30 p.m. at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059.

Name of the Member / Proxy/Representative: _____

Signature of the Member/Proxy/ Representative: _____

Folio No. _____ No. of shares held: _____

Client ID.No. _____ DP.ID No. _____

NOTE: Member/joint Member/Proxy/Representative attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

KISAN MOULDINGS LIMITED

Reg. Office : Tex Center, 'K' Wing, 3rd Floor, 26-A, Chandivali Road,
Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. India.

PROXY FORM

I/We _____
of _____

being a member/ members of **KISAN MOULDINGS LIMITED** hereby appoint Mr./Ms. _____ of _____

or failing him/her Mr./Ms. _____ of _____

as my/our Proxy to attend and vote for me/us and on my/ our behalf at the 25th Annual General Meeting of the Company to be held on Saturday, 27th September, 2014 at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 at 2.30 p.m. and at any adjournment thereof.

Folio No. _____ No. of shares held: _____

Client ID.No. _____ DP.ID No. _____

Signed on this _____ day of _____ 2014.


Note:

The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the Meeting.

Affix
Re. 1
Revenue
Stamp

(Signature)

LIST OF BRANCH ADDRESS

S.R. NO.	ADDRESS	
1	KISAN MOULDINGS LIMITED TEX CENTER, 'K' WING, 3RD FLOOR, 26-A, CHANDIVALI ROAD, OFF SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI - 400 072.	022 -42009100/920
2	KISAN MOULDINGS LIMITED 305 ,4'TH FLOOR, NEAR ICICI BANK, NEAR POPULAR HOUSE, ASHRAM ROAD, AHMEDABAD GUJRAT	079- 27544479/80
3	KISAN MOULDINGS LIMITED AMBER TOWER, O-21 & 29, 3RD FLOOR, S.C. ROAD, JAIPUR RAJASTHAN-302001	0141-2361895, 2361897
4	KISAN MOULDINGS LIMITED H.NO.1-8-303/40, 3RD FLOOR, RAVI PLAZA P.G.ROAD, SECUNDERABAD - 500003 ANDHRA PRADESH	040-27810118/119
5	KISAN MOULDINGS LIMITED B-32 , SECTOR-60 , NOIDA,UTTAR PRADESH- 201301	0120-4225888
6	KISAN MOULDINGS LIMITED NEW NO 27/22, ALAPAKKAM ROAD, MADURAVOYAL, CHENNAI - 600 095	044-43806315
7	KISAN MOULDINGS LIMITED 3/14,M BLOCK 2ND FLOOR UNITY BUILDINGS,J.C.ROAD BANGALORE, KARNATAKA - 560002	080-43009292
8	KISAN MOULDINGS LIMITED 1/493, OPP R.C CHURCH, PO MUNDATHICODE,WADAKANCHERY, THRISSUR,KERALA-680595,	04885-286773
9	KISAN MOULDINGS LIMITED 301,310 MAN HERITAGE 6/2 SOUTH TUKOGANJ INDORE, MADHYA PRADESH - 452 001	0731-2528029/33-35
10	KISAN MOULDINGS LIMITED TARASADAN,C-17,DEVENDRA NAGAR, SECTOR-5, OPP. MERLYN JAISHREE APTT., NEAR MANDI GATE, RAIPUR, CHHATISHGARH-492014	0771-4221075
11	KISAN MOULDINGS LIMITED P-171,BLOCK-B,LAKE TOWN, OPP.LAKE TOWN NURSING HOME, KOLKATA, WEST BENGAL-700089	033-40068850/51
12	KISAN MOULDINGS LIMITED S.C.F.18, 1ST FLOOR, PHASE-2, S.A.S NAGAR, MOHALI, PUNJAB-160055	172-5090577-580



KISAN MOULDINGS LIMITED

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