

ANNUAL REPORT 2016-17

Progress through Plastic



KISAN MOULDINGS LTD.

About Kisan

Kisan Mouldings Ltd. (KML) is one of India's largest plastics processing company, handling around 40,000 metric tonnes of polymers each year. KML presents the widest, comprehensive and a very cost-effective range of PVC products, which are manufactured at our modern production facilities across India.

Since 1982, KML has been a leading name in the field of PVC pipe manufacturing and has been in the forefront of setting new trends in the markets. Known for its many innovations, Kisan has shaped its niche in the field of pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems. The Company also manufactures Custom Moulded Articles and Moulded Furniture.

KML has been successfully manufacturing and marketing its products under the brand names 'KISAN' & 'KML CLASSIC' and is well known for its commitment to quality and service.

The current financial year also saw the addition of Water Tanks to our wide bouquet of quality products that we offer to our customers. Currently, the range consists of 2, 3 & 4 layered, roto-moulded Water Tanks that are available in 500, 750, 1000, 1500, 2000, 3000 & 5000 litre capacities. Presently, these are available only in Maharashtra, but the Company is committed to expand its area of operations and the current range offered, considering the resounding success of the product based on its quality and the demand generated for it from various parts of the country.

This year also witnessed the completion of the Automation Project at our Mother Plant in Tarapur, that has not only increased our operational efficiency, but also helped in achievement of consistent quality in the products offered to the market. The company has also invested in expansion of the existing range of our products by procurement of new moulds in various categories & also replaced old ones, to further consolidate the product quality that is synonymous with brand Kisan.

Kisan is committed to quality and has always been at the forefront in incorporating latest developments & production techniques to ensure that our products create customer delight & pride of ownership.



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Sanjeev Aggarwal - Chairman & Managing Director
Rishav Aggarwal - Additional Director

NON EXECUTIVE DIRECTORS

Sunil Goyal - Non-Executive Non-Independent Director
H. S. Upendra Kamanth - Additional Independent Director
Anjana Motwani - Independent Director

LISTING

Bombay Stock Exchange Limited

REGISTERED AND ADMINISTRATIVE OFFICE

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai – 400 072. India.
Tel: 42009100/9200,
Email ID: cs.kisan@kisangroup.com
CIN: L17120MH1989PLC054305
Website: www.kisangroup.com

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamics (India) Private Limited

Unit - 1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai – 400 072 Tel. No.: 022 - 2851 5606/644,
Fax No. : 022-2851 2885
Email: sharexindia@vsnl.com

PLANT LOCATIONS

- 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. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001.
- Plot No.172-B and 173-A Village Nogenhalli, KoraHubli, TumkurTaluka, Karnataka.
- Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa
- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal - 17410
- Plot No. 67 to 74 & 80 to 89, AT/PO/VILL, Birkoni Industrial Area, Dist. Mahasamund, Chhatisgarh – 493445

KEY MANAGERIAL PERSONNEL

Mr. Suresh Purohit - Chief Financial Officer
Mrs. Priyanka Chauhan- Company Secretary

STATUTORY AUDITORS

M/s A D V & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s R L & Associates,
Company Secretaries

BANKERS

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY OF M/S. KISAN MOULDINGS LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, 2017 AT 11.00 A.M. AT MIRAGE HOTEL, INTERNATIONAL AIRPORT APPROACH ROAD, ANDHERI-KURLA ROAD, MAROL, ANDHERI (EAST), MUMBAI - 400 059 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended on March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjeev Aggarwal (DIN: 00064076), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and to fix their remuneration 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), appointment of M/s. ADV & Associates, Chartered Accountants, Mumbai (Firm Registration No. 128045W), as the Statutory Auditors of the Company, is hereby ratified to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting, at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

SPECIAL BUSINESS:

4. To approve the remuneration of Cost Auditors for the financial year 2017-18 and in this regards, 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 Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to M/s Bhanwarlal Gurjar & Co., Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2018 be and is hereby ratified."

5. To appoint Mr. H. S. Upendra Kamath (DIN: 02648119) as the Independent Director of the Company and in this regards to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. H S Upendra Kamath (DIN: 02648119) who was appointed as an Additional Director of the Company with effect from August 22, 2017 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") but who is eligible for appointment and in respect of whom the Company received a notice in writing under Section 160 of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. H S Upendra Kamath (DIN: 02648119) who has submitted a declaration that he meets the criteria for Independence, be and is hereby appointed as the Independent Director of the Company with effect from August 22, 2017, not liable to retire by rotation, for a term of five consecutive years on the Board and shall be eligible for re-appointment for another term of five consecutive years on passing of a special resolution by the Company.

6. To approve the appointment and remuneration of Mr. Rishav Aggarwal (DIN: 05155607) as the Whole-time Director of the Company and, in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Rishav Aggarwal (DIN: 05155607) who was appointed as an Additional Director of the Company with effect from August 22, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), and subject to such sanctions as may be necessary and subject to the approval of the members of the Company, the Board hereby agrees to appoint Mr. Rishav Aggarwal (DIN: 05155607) as the Whole-time Director of the Company for the period and upon the following terms and conditions, including remuneration and perquisites, as approved by the Board of Directors, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Rishav Aggarwal and as may be permissible at law:

A) Period:

Three years w.e.f. August 22, 2017, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B) Remuneration:

- 1) Salary per month: upto Rs. 7,00,000/-
- 2) Perquisites and other amenities payable/provided to the Whole-time Director are as under :-
 - a) Company's contribution towards provident fund per month as per the applicable rules and not exceeding the limit as laid down under the Income Tax Rules, 1962.
 - b) Following allowances/perquisites/facilities are given as per Company's Rules:
 - (i) Leave Travel Allowance / Expenses - equal to one month's basic salary in a year;
 - (ii) Medical Allowance / Expenses - equal to one month's basic salary in a year;
 - (iii) Free Unfurnished Company maintained flat or rented flat in lieu thereof as appropriate. In case of no accommodation by the Company, he shall be entitled to House Rent Allowance as per Policy of the Company;
 - (iv) One month's paid leave every year. Unavailed leave to be dealt with as per the Rules;
 - (v) Personal Accident Insurance Premium;
 - (vi) Gratuity as per applicable Rules;
 - (vii) Company maintained Car with Driver;
 - (viii) Telephone at Residence and Mobile Phone expenses;
 - (ix) Other Benefits & Perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in future and / or any other allowances, perquisites as the Board may, from time to time decide.

- C) The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

Notwithstanding anything herein contained, where in any financial year during the period of his office as Whole-time Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Rishav Aggarwal remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rishav Aggarwal.

The Board or the Chairman of the Board may on the recommendation of the Nomination and Remuneration Committee of the Board give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Rishav Aggarwal in respect of the aforesaid, excluding gratuity, accumulated PR, superannuation and encashment of accumulated leave or any other retirement benefit does not exceed the limits specified above, during the period of his appointment.

RESOLVED FURTHER THAT the Board of Directors, the Chairman of the Board and the Nomination and Remuneration Committee of the Board be and are hereby severally authorised to take such steps as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

7. To approve and issue Equity Shares on preferential basis to the strategic investors and in this regards, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution: -

RESOLVED THAT pursuant to the provisions of Section 42, 62 of the Companies Act, 2013 including all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the provisions of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), and subsequent amendments thereto, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into between the Company and the Stock Exchanges and subject to requisite approvals, consents, permissions and/or sanctions, if any, of SEBI, the Stock Exchanges and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the Board be and is hereby authorize on behalf of the Company to create, offer, issue and allot, ₹ 50,00,000/- (Fifty Lakhs) Equity Shares ("Issue Shares") of Face Value of ₹ 10 each, on a preferential basis for cash at a price of ₹ 118.90/- (Rupees One Hundred and Eighteen & Ninety Raise Only) per Issue Share aggregating upto ₹ 59,45,00,000/- (Rupees Fifty Nine Crores Forty Five Lakhs Only), including premium of ₹ 108.90/- (Rupees One Hundred Eight & Ninety Raise Only) per Issue Share, to Non Promoters as mentioned below in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto and on such terms and conditions and in such manner, as the Board may, in its discretion, think fit ("Preferential Issue");

Sr. No.	Name of the Proposed Allotte	Category	No. of Equity Shares Proposed to be allotted	Name of the Ultimate Beneficiaries/Owners
1	Mr. Amitabh Harivanshrai Bachchan	Non-Promoter	2,00,000	Mr. Amitabh Harivanshrai Bachchan
2	Ladderup Ventures LLP	Non-Promoter	7,00,000	Usha Goyal Manoj Singrodia
3	Shardadevi Vijaykumar Jain	Non-Promoter	3,00,000	Shardadevi Vijaykumar Jain
4	Manish Rasiklal Mansata	Non-Promoter	50,000	Manish Rasiklal Mansata
5	Vishal Mahesh Kothari	Non-Promoter	50,000	Vishal Mahesh Kothari
6	Jatin Rasiklal Mansata	Non-Promoter	25,000	Jatin Rasiklal Mansata
7	Dharmishtha G Chokshi	Non-Promoter	25,000	Dharmishtha G Chokshi
8	Nisha Jayesh Chokshi	Non-Promoter	25,000	Nisha Jayesh Chokshi
9	Kalpana Golecha	Non-Promoter	1,00,000	Kalpana Golecha
10	Usha Pande jointly with Harish Pande	Non-Promoter	50,000	Usha Pande jointly with Harish Pande
11	Ranjan Manhar Jadia	Non-Promoter	21,027	Ranjan Manhar Jadia
12	Kamlesh Kumar Gupta jointly with Nirmala Gupta	Non-Promoter	50,000	Kamlesh Kumar Gupta jointly with Nirmala Gupta
13	Meetika Yadav	Non-Promoter	25,000	Meetika Yadav
14	Kanta Tulsyan	Non-Promoter	25,000	Kanta Tulsyan
15	Deepak Bhansali	Non-Promoter	25,000	Deepak Bhansali
16	Pushpa Nagda	Non-Promoter	25,000	Pushpa Nagda
17	Manju Jain	Non-Promoter	25,000	Manju Jain
18	F.L. Dadabhoy jointly with P.F. Dadabhoy	Non-Promoter	36,000	F.L. Dadabhoy jointly with P.F. Dadabhoy
19	P.F. Dadabhoy jointly with F.L Dadabhoy	Non-Promoter	36,000	P.F. Dadabhoy jointly with F.L Dadabhoy
20	Rajnikant Shah	Non-Promoter	20,000	Rajnikant Shah
21	Brajeshkumar Gutgutia HUF	Non-Promoter	25,000	Brajeshkumar Gutgutia
22	Navratan Bhaiyya HUF	Non-Promoter	50,000	Navratan Bhaiyya
23	Dimple Kumari	Non-Promoter	25,000	Dimple Kumari
24	Manju Bansal	Non-Promoter	20,000	Manju Bansal
25	Adesh Ventures LLP	Non-Promoter	2,50,000	Achal Chaurasia
26	Keynote Commodities Ltd.	Non-Promoter	1,27,000	Keynote Corporate Services Ltd.
27	Seema Nagpal	Non-Promoter	45,000	Seema Nagpal
28	Vanita Kapil Agarwal	Non-Promoter	50,000	Vanita Kapil Agarwal
29	Mahavir Prasad Kishanlal Sharma	Non-Promoter	40,000	Mahavir Prasad Kishanlal Sharma
30	Rajkumar Gowardhan Aggarwal HUF	Non-Promoter	65,000	Rajkumar Gowardhan Aggarwal
31	Sankaranarayanan Sangameswaran & Deepa Sankaranarayanan	Non-Promoter	5,78,225	Sankaranarayanan Sangameswaran & Deepa Sankaranarayanan
32	Manikkan Sangameswaran	Non-Promoter	10,850	Manikkan Sangameswaran
33	Venkitesh Krishnan	Non-Promoter	5,475	Venkitesh Krishnan
34	Vivek Raghunath Kele	Non-Promoter	26,700	Vivek Raghunath Kele
35	Nirmal Shah	Non-Promoter	17,500	Nirmal Shah

Sr. No.	Name of the Proposed Allotte	Category	No. of Equity Shares Proposed to be allotted	Name of the Ultimate Beneficiaries/Owners
36	Sonal Umesh Parekh	Non-Promoter	9,400	Sonal Umesh Parekh
37	Ritesh Vohra & Deepti Vohra	Non-Promoter	2,600	Ritesh Vohra & Deepti Vohra
38	Deepa Venkitesh	Non-Promoter	1,200	Deepa Venkitesh
39	Natraj Arunachalam	Non-Promoter	1,650	Natraj Arunachalam
40	Latha Manikkan	Non-Promoter	1,800	Latha Manikkan
41	Jana Chatra	Non-Promoter	1,050	Jana Chatra
42	Hemant Kenia	Non-Promoter	3,550	Hemant Kenia
43	Deven Laxmichand Dedhia	Non-Promoter	1,00,000	Deven Laxmichand Dedhia
44	Dhruv Agrawal	Non-Promoter	25,000	Dhruv Agrawal
45	Varun Agrawal	Non-Promoter	25,000	Varun Agrawal
46	Smita Haresh Mehta	Non-Promoter	2,96,973	Smita Haresh Mehta
47	Anil Jajodia	Non-Promoter	50,000	Anil Jajodia
48	Sheela Jajodia	Non-Promoter	50,000	Sheela Jajodia
49	Ashok Palod HUF	Non-Promoter	25,000	Ashok Palod
50	Ankush J Jindal	Non-Promoter	2,00,000	Ankush J Jindal
51	Nikky Jindal	Non-Promoter	75,000	Nikky Jindal
52	Sahil J Jindal	Non-Promoter	1,50,000	Sahil J Jindal
53	Simrankaur Bhoai Jindal	Non-Promoter	50,000	Simrankaur Bhoai Jindal
54	Shilpy H Bajwa	Non-Promoter	25,000	Shilpy H Bajwa
55	Securitrans Consultants Pvt Ltd	Non-Promoter	50,000	Rajesh Paharia
56	Chand Devi Jain	Non-Promoter	50,000	Chand Devi Jain
57	Shraddha Rajnesh Jain	Non-Promoter	25,000	Shraddha Rajnesh Jain
58	Aditi Girish jain	Non-Promoter	25,000	Aditi Girish jain
59	Archana Pankaj Jain	Non-Promoter	25,000	Archana Pankaj Jain
60	Choice International Limited	Non-Promoter	4,50,000	-
61	Sushila Parmar International Pvt. Ltd	Non-Promoter	1,08,000	Rohit Parmar
62	Mit Shah	Non-Promoter	25,000	Mit Shah
	Total		50,00,000	

RESOLVED FURTHER THAT the allotment of the Issue Shares pursuant to this resolution shall be made within 15 days from the date of receipt of approval of the shareholders, provided that where the allotment of the said Issue Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of grant of such approval.

RESOLVED FURTHER THAT the price of the Issue Shares has been calculated in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations. 'Relevant Date' for the purpose of calculating the price of the Issue Shares is August 31, 2017 the date which is 30 days prior to the date of shareholders meeting for approving the preferential issue in accordance with Regulation 71 of SEBI (ICDR) Regulations, 2009 (as amended).

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the allotment of the Issue Shares shall be made in dematerialized form and the Issue Shares so issued and allotted as above shall be locked in from the date of trading approval granted from all the stock exchanges for such periods as prescribed in Regulation 78 of Chapter VII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Issue Shares shall be listed on the stock exchange, where the existing equity shares of the Company are listed.

RESOLVED FURTHER THAT the Issue Shares so issued by the Company to the Investor on a preferential basis, shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects, including as to dividend.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board / Preferential Issue Committee of the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modification to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the RBI, the Government of India, etc. and such other approvals (including approvals of the existing lenders of the Company) and as maybe agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares, including utilisation of the issue proceeds and to execute all such deeds, documents, writings, agreements, applicants, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board to give effect to this resolution.

Date: September 02, 2017

Place: Mumbai

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

**Sanjeev Aggarwal
Chairman & Managing Director
(DIN : 00064076)**

NOTES :

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts considering the business under the item nos. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, of a person seeking re-appointment as Director under the item no. 5 & 6 of the Notice, is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. 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 proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2017 to Saturday, September 30, 2017 (both days inclusive)
4. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/ or bank mandate immediately to their Depository Participants.
5. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate the risk associated with physical shares and for ease of portfolio management. Also, they are requested to intimate any change of address and / or bank mandate to M/s. Sharex Dynamics (India) Private Limited, the Registrar and Share Transfer Agent of the Company immediately.
6. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
7. Members seeking any information pertaining to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep information ready at the Annual General Meeting (AGM).
8. Members who have not so far encashed the Dividend Warrant(s) for the Dividend declared for the previous years are requested to make their claims to the Company at the earliest. The dividends that are not encashed / claimed within seven years from the date of declaration of dividend will as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participants). Members who have not registered their email address with the Company can now register the same by submitting a letter to M/s. Sharex Dynamics (India) Private Limited of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participants) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent In electronic mode to Members whose email address are registered with the Company or the Depository Participants), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled In

Attendance Slip at the Registration Counter at the AGM.

11. The route map showing directions to reach the venue of this AGM is annexed.
12. The Board of Directors has appointed Mrs. Rita Gupta, Proprietor of M/s. R L & Associates, Practicing Company Secretaries (Membership No. ACS 24066) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, September 23, 2017, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting. The e-voting period will commence at 9.00 a.m. on Wednesday, September 27, 2017 and will end at 5.00 p.m. on Friday, September 29, 2017. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
14. Procedure for Remote E-voting
 - I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under :
 - a) In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open e-mail and open PDF file viz; "Kisan Mouldings Remote E-voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Kisan Mouldings Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals. HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutineer through e-mail to csriassociates@gmail.com or evoting@kisangroup.com with a copy marked to evoting@nsdl.co.in

b) **In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
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- II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - III. In case of any queries, you may refer Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download Section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 23, 2017.
 - VI. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Saturday, September 23 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@kisangroup.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
 - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - IX. The scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - X. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.kisangroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 1.00 pm) on all working days except Saturdays, upto and including the date of the AGM of the Company.
 16. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

Date: September 02, 2017

Place: Mumbai

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

**Sanjeev Aggarwal
Chairman & Managing Director
(DIN : 00064076)**

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board, on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Bhanwarial Gurjar & Co., as the Cost Auditors of the Company for the financial year 2017-18 at a remuneration of ₹ 1.75 Lakhs (Rupees One Lakh Seventy Five Thousand) per annum plus out of pocket expenses and applicable service tax. Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the aforesaid Cost Auditors for the financial year ending March 31, 2018 by passing Ordinary Resolution as set out in Item No. 4 of the Notice.

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. 4 of the Notice.

Item No. 5

Mr. H. S. Upendra Kamath (DIN: 02648119) was appointed as an Additional Director of the Company with effect from August 22, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. As such Mr. H. S. Upendra Kamath holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. Notice under Section 160 of the Companies Act, 2013 has been received from a Member indicating his intention to propose Mr. Kamath for the office of Director at the forthcoming AGM.

Mr. H. S. Upendra Kamath by qualification is a Graduate in Commerce, CAIIB and has wide experience in the field of banking sector. He has worked with Union Bank of India, Canara Bank, Vijaya Bank, Tamilnad Mercantile Bank Limited and was also a member in various important committees viz. Retail Banking, Management, Finance & HR Committee of Indian Banks' Association (IBA); Working Group on Benchmark Prime Lending Rate constituted by RBI.

As per the provisions of the Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. H. S. Upendra Kamath has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. H. S. Upendra Kamath fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for appointment as Independent Director of the Company. The Board based on the recommendation of the Nomination and Remuneration Committee, commends his appointment as the Independent Director for a period of five years commencing from August 22, 2017.

In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mr. H. S. Upendra Kamath is now placed before the Members for their approval.

The terms and conditions of appointment of Mr. H. S. Upendra Kamath, pursuant to Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. H. S. Upendra Kamath, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends Ordinary Resolution set out at Item No.5 of the Notice for approval of the Members.

Item No. 6

The Board of Directors of the Company had appointed Mr. Rishav Aggarwal (DIN: 05155607) as the Additional Director of the Company with effect from August 22, 2017. In accordance with the provisions of Section 161 of the Companies Act, 2013 Mr. Rishav Aggarwal shall hold office upto the date of the forthcoming Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Rishav Aggarwal signifying his candidature as Director of the Company. Mr. Rishav Aggarwal also gave a declaration in writing that he is not disqualified from being appointed as the Director in terms of Section 164 of the Act and gave his consent to act as the Director. Further, he also satisfies all the conditions mentioned in Section 196(3) of the Act and Part-I of the Schedule V of the Act, for being eligible for his appointment.

Rishav Aggarwal is a second generation entrepreneur at Kisan Mouldings Ltd. Mr. Rishav Aggarwal has been associated with the Company for more than five years and during such association, he has served in various positions in the Company. Initially he was managing East India Operations along with Purchases. Currently, he is responsible for the operations and finance side of the business. Prior to Kisan, he has spent one year in the field of Investment Banking. His educational background comprises of a Masters in Renewable Energy Technologies along with degrees in Business and Finance. The Board is confident about Mr. Rishav Aggarwal being able to function and discharge his duties in an able and competent manner.

Considering his long association with the Company and adequate experience in various fields, the Board recommends the appointment of Mr. Rishav Aggarwal as Whole-time Director of the Company for a period of three years with effect from 1 st April, 2016 on the terms as to remuneration, allowances etc. as set out in the resolution being item No.6 of the accompanying Notice subject to any other approval as may be required under law.

Considering Mr. Rishav Aggarwal's experience and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Except the Managing Director, Mr. Rishav Aggarwal is not related to any other director of the Company. A brief resume of Mr. Rishav Aggarwal as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

The Company has incurred a net loss for the year ended March 31, 2017 on account of increase in the interest burden and external factors such as demand recession, due to general economic slowdown, high interest rates, etc. The Company is taking all possible steps, but it may take some time for the situation to improve. Consequently, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said Section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution has been passed at a general meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on August 22, 2017 has already approved the remuneration payable to Mr. Rishav Aggarwal, Whole-time Director, subject to the members approval, emphasising that the Company has made default in repayment of its debts or interest payable thereon.

The Board recommends the Special Resolution set out at Item No.6 of the accompanying Notice for the approval by the Members.

Except Mr. Sanjeev Aggarwal, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No.6 of the Notice.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

GENERAL INFORMATION

1.	Nature of Industry	The Company is primarily engaged in the manufacture of PVC Pipes, Fittings and Allied Products. Its pipes and fittings are widely used for water management, irrigation, water distribution, cable ducting, drinking water, tube wells and sewage disposal systems. The Company has also engaged itself in the manufacturing of Custom Moulded Articles and Moulded Furniture.		
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1989.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.		
4.	Financial performance based on given indicators	₹ in Lakhs		
		As per Audited Financials for the year		
		2015-16	2014-15	2013-14
	Paid Up Capital	2032.51	2032.51	2032.51
	Reserves & Surplus	2135.61	3906.63	7609.18
	Statement of Profit & Loss			
	Revenue from Operations	46441.83	44898.48	63635.38
	Other Income	436.78	195.79	145.45
	Total Revenue	46878.61	45053.52	53780.83
	Total Expense	48821.53	48724.65	53553.75
	Profit Before Taxation	(1980.82)	(3776.23)	347.81
	Tax (Expenses/Income) including Deferred Tax	(449.32)	8.23	114.91
	Managerial Remuneration	84.00	81.16	96.00
5.	Foreign investments or collaborators, if any	NIL		

I. GENERAL INFORMATION

II. INFORMATION ABOUT THE APPOINTEE

1. Background Details

Mr. Rishav Aggarwal holds a Graduate degree in Commerce. His Director Identification Number is 05155607. Mr. Rishav Aggarwal possesses rich experience about the business affairs of the Company viz. in the field of manufacturing of PVC Pipe, Fitting and allied Product. He is highly skilled in identifying multiple alternatives for problem solving. He possesses innovative ideas which is required for long term strategy and in depth knowledge of the financial market to remain cost effective and competitive. He is having vast experience of corporate management and possesses all required competencies. Thus, he is ideally suited for the job.

2. Past remuneration

Not applicable as this is his first appointment as the Whole-time Director.

3. Recognition or awards

The Company has received various awards and recognition during his tenure as a Senior Executive of the Company.

4. Job profile and his suitability

His job involves diverse fields of finance, law, taxation and corporate affairs. It requires long term strategy and in depth knowledge of the financial market to remain cost efficient and competitive. Further, the Whole-time Director is entrusted with the powers and authority to manage the affairs of the Company subject to superintendence, direction and control of the Board of Directors. He is having vast experience of corporate management and possesses all required competencies. Thus, he is ideally suited for the job.

5. Remuneration proposed

As mentioned in the resolution.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to the Whole-time Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Rishav Aggarwal before approving the remuneration as proposed hereinabove.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any

Except Mr. Sanjeev Aggarwal, none of the other Directors / Key Managerial Personnel / their relatives have any pecuniary relationship with the Company.

III OTHER INFORMATION

1. Reasons of loss or inadequate profits

Due to economic slowdown and consequent adverse market conditions prevailing, there was lower profitability for the Company. Further, past accumulated losses of the Company and lingering effect of demonetisation which had occurred in Q3 has also been a barrier towards profitability of the Company. Thus, the Company incurred a net loss for the financial year 2016-17.

2. Steps taken or proposed to be taken for improvement

The Company has initiated certain steps such as better product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all

possible efforts to improve the margins.

3. Expected increase in productivity and profits in measurable terms

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures

- The remuneration package proposed to be given to Rishav Aggarwal is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of three months by either side.
- Mr. Rishav Aggarwal is holding 8,85,953 Equity Shares of the Company of Face Value of ₹ 10 each

Item No. 7

To meet the business requirements, the Company is required to do capital infusion. In this regards, the Company proposes to make a preferential allotment of equity shares to the allottees named hereinunder who are collectively known as "Subscribers", on a preferential basis.

Sr. No.	Name of the Proposed Allotte	Category	No. of Equity Shares Proposed to be allotted
1	Mr. Amitabh Harivanshrai Bachchan	Non-Promoter	2,00,000
2	Ladderup Ventures LLP	Non-Promoter	7,00,000
3	Shardadevi Vijaykumar Jain	Non-Promoter	3,00,000
4	Manish Rasiklal Mansata	Non-Promoter	50,000
5	Vishal Mahesh Kothari	Non-Promoter	50,000
6	Jatin Rasiklal Mansata	Non-Promoter	25,000
7	Dharmishtha G Chokshi	Non-Promoter	25,000
8	Nisha Jayesh Chokshi	Non-Promoter	25,000
9	Kalpana Golecha	Non-Promoter	1,00,000
10	Usha Pande jointly with Harish Pande	Non-Promoter	50,000
11	Ranjan Manhar Jadia	Non-Promoter	21,027
12	Kamlesh Kumar Gupta jointly with Nirmala Gupta	Non-Promoter	50,000
13	Meetika Yadav	Non-Promoter	25,000
14	Kanta Tulsyan	Non-Promoter	25,000
15	Deepak Bhansali	Non-Promoter	25,000
16	Pushpa Nagda	Non-Promoter	25,000
17	Manju Jain	Non-Promoter	25,000
18	F.L. Dadabhoy jointly with P.F. Dadabhoy	Non-Promoter	36,000
19	P.F. Dadabhoy jointly with F.L Dadabhoy	Non-Promoter	36,000
20	Rajnikant Shah	Non-Promoter	20,000
21	Brajeshkumar Gutgutia HUF	Non-Promoter	25,000
22	Navratan Bhaiyya HUF	Non-Promoter	50,000

23	Dimple Kumari	Non-Promoter	25,000
24	Manju Bansal	Non-Promoter	20,000
25	Adesh Ventures LLP	Non-Promoter	2,50,000
26	Keynote Commodities Ltd.	Non-Promoter	1,27,000
27	Seema Nagpal	Non-Promoter	45,000
28	Vanita Kapil Agarwal	Non-Promoter	50,000
29	Mahavir Prasad Kishanlal Sharma	Non-Promoter	40,000
30	Rajkumar Gowardhan Aggarwal HUF	Non-Promoter	65,000
31	Sankaranarayanan Sangameswaran & Deepa Sankaranarayanan	Non-Promoter	5,78,225
32	Manikkan Sangameswaran	Non-Promoter	10,850
33	Venkitesh Krishnan	Non-Promoter	5,475
34	Vivek Raghunath Kele	Non-Promoter	26,700
35	Nirmal Shah	Non-Promoter	17,500
36	Sonal Umesh Parekh	Non-Promoter	9,400
37	RiteshVohra & Deepti Vohra	Non-Promoter	2,600
38	Deepa Venkitesh	Non-Promoter	1,200
39	Natraj Arunachalam	Non-Promoter	1,650
40	Latha Manikkan	Non-Promoter	1,800
41	Jana Chatra	Non-Promoter	1,050
42	Hemant Kenia	Non-Promoter	3,550
43	Deven Laxmichand Dedhia	Non-Promoter	1,00,000
44	Dhruv Agrawal	Non-Promoter	25,000
45	Varun Agrawal	Non-Promoter	25,000
46	Smita Haresh Mehta	Non-Promoter	2,96,973
47	Anil Jajodia	Non-Promoter	50,000
48	Sheela Jajodia	Non-Promoter	50,000
49	Ashok Palod HUF	Non-Promoter	25,000
50	Ankush J Jindal	Non-Promoter	2,00,000
51	Nikky Jindal	Non-Promoter	75,000
52	Sahil J Jindal	Non-Promoter	1,50,000
53	Simrankaur Bhoai Jindal	Non-Promoter	50,000
54	Shilpy H Bajwa	Non-Promoter	25,000
55	Securitrans Consultants Pvt Ltd	Non-Promoter	50,000
56	Chand Devi Jain	Non-Promoter	50,000
57	Shraddha Rajnesh Jain	Non-Promoter	25,000
58	Aditi Girish jain	Non-Promoter	25,000
59	Archana Pankaj Jain	Non-Promoter	25,000
60	Choice International Limited	Non-Promoter	4,50,000
61	Sushila Parmar International Pvt. Ltd	Non-Promoter	1,08,000
62	Mit Shah	Non-Promoter	25,000
		Total	50,00,000

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(I)© of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the "CA 2013") as well as the Securities and Exchange Board of India, as amended (Issue of Capital and Disclosure Requirement) Regulations, 2009 ("ICDR Regulations").

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of 50,00,000 equity shares of the Company, having a face value of ₹ 10 (Rupees Ten) each at a minimum price of ₹ 118.90 (including a premium of ₹ 108.90 per Equity Share aggregating to ₹ 59,45,00,000 (Rupees Fifty Nine Crores Forty Five Lakhs Only)("Equity Shares"), on a preferential basis to the proposed allottees.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the aforesaid ICDR Regulations the relevant disclosures / details are given below:

Object of the Preferential Issue : Your Company is growing and thus the funds are required by the Company to meet its working capital, capital expenditure and permissible business investments as allowed under applicable laws which would be in the interest of the Company to fulfil its growth strategies.

Terms of Issue of the Equity Shares, if any : The Equity Shares allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects, including dividend.

Relevant Date : The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is August 31, 2017, ("Relevant Date") (i.e. 30 days prior to the date of proposed AGM which is September 30, 2017, to approve the proposed preferential issue).

Pricing of Preferential Issue: The price of equity shares to be issued is fixed at ₹ 118.90 per equity share of ₹ 10/- each in accordance with the price determined in terms of Regulation 76 of the ICDR Regulations.

Basis on which the price has been arrived at : The Company is listed on BSE Limited and the equity shares of the Company are frequently traded in accordance with Regulation 71A of the ICDR Regulations. For the purpose of computation of the price per equity share and in terms of ICDR Regulations the equity shares shall be allotted a price not less than higher of the following:

- Average of the weekly high and low of the volume weighted average prices of the equity shares of the Company quoted on the stock exchange, during the twenty six weeks preceding the Relevant Date or
- Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the two weeks preceding the Relevant Date.

Accordingly, price per equity share is fixed at ₹ 118.90/- which has been calculated in accordance with the above provisions.

Undertaking:

- The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulations, 2009, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the stipulated time in terms of the provision of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

Intention of promoters / directors / key managerial personnel to subscribe to the offer: None of the promoters, directors or key managerial personnel intends to subscribe to the proposed issue.

The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control

Sr. No.	Name of the Proposed Allottee	Category	Pre-Issue Holding %	No. of Equity Shares Proposed to be allotted	Post-Issue Holding %	Name of the Ultimate Beneficiaries/Owners
1	Mr. Amitabh Harivanshrai Bachchan	Non-Promoter	0%	2,00,000	2,00,000	Mr. Amitabh Harivanshrai Bachchan
2	Ladderup Ventures LLP	Non-Promoter	0%	7,00,000	7,00,000	Usha Goyal Manoj Singrodia
3	Shardadevi Vijaykumar Jain	Non-Promoter	0%	3,00,000	3,00,000	Shardadevi Vijaykumar Jain
4	Manish Rasiklal Mansata	Non-Promoter	0%	50,000	50,000	Manish Rasiklal Mansata
5	Vishal Mahesh Kothari	Non-Promoter	0%	50,000	50,001	Vishal Mahesh Kothari
6	Jatin Rasiklal Mansata	Non-Promoter	0%	25,000	25,000	Jatin Rasiklal Mansata
7	Dharmishtha G Chokshi	Non-Promoter	0%	25,000	25,000	Dharmishtha G Chokshi
8	Nisha Jayesh Chokshi	Non-Promoter	0%	25,000	25,000	Nisha Jayesh Chokshi
9	Kalpana Golecha	Non-Promoter	0%	1,00,000	1,00,000	Kalpana Golecha
10	Usha Pande jointly with Harish Pande	Non-Promoter	0%	50,000	50,000	Usha Pande jointly with Harish Pande
11	Ranjan Manhar Jadia	Non-Promoter	0%	21,027	21,027	Ranjan Manhar Jadia
12	Kamlesh Kumar Gupta jointly with Nirmala Gupta	Non-Promoter	0%	50,000	50,000	Kamlesh Kumar Gupta jointly with Nirmala Gupta
13	Meetika Yadav	Non-Promoter	0%	25,000	25,000	Meetika Yadav
14	Kanta Tulsyan	Non-Promoter	0%	25,000	25,000	Kanta Tulsyan
15	Deepak Bhansali	Non-Promoter	0%	25,000	25,000	Deepak Bhansali
16	Pushpa Nagda	Non-Promoter	0%	25,000	25,000	Pushpa Nagda
17	Manju Jain	Non-Promoter	0%	25,000	25,000	Manju Jain
18	F.L. Dadabhoy jointly with P.F. Dadabhoy	Non-Promoter	0%	36,000	36,000	F.L. Dadabhoy jointly with P.F. Dadabhoy
19	P.F. Dadabhoy jointly with F.L Dadabhoy	Non-Promoter	0%	36,000	36,000	P.F. Dadabhoy jointly with F.L Dadabhoy
20	Rajnikant Shah	Non-Promoter	0%	20,000	20,000	Rajnikant Shah
21	Brajeshkumar Gutgutia HUF	Non-Promoter	0%	25,000	25,000	Brajeshkumar Gutgutia
22	Navratan Bhaiyya HUF	Non-Promoter	0%	50,000	50,000	Navratan Bhaiyya
23	Dimple Kumari	Non-Promoter	0%	25,000	25,000	Dimple Kumari
24	Manju Bansal	Non-Promoter	0%	20,000	20,000	Manju Bansal
25	Adesh Ventures LLP	Non-Promoter	0%	2,50,000	2,50,000	Achal Chaurasia
26	Keynote Commodities Ltd.	Non-Promoter	0%	1,27,000	1,27,000	Keynote Corporate Services Ltd.
27	Seema Nagpal	Non-Promoter	0%	45,000	45,000	Seema Nagpal
28	Vanita Kapil Agarwal	Non-Promoter	0%	50,000	50,000	Vanita Kapil Agarwal
29	Mahavir Prasad Kishanlal Sharma	Non-Promoter	0%	40,000	40,000	Mahavir Prasad Kishanlal Sharma
30	Rajkumar Gowardhan Aggarwal HUF	Non-Promoter	0%	65,000	65,000	Rajkumar Gowardhan Aggarwal HUF
31	Sankaranarayanan Sangameswaran & Deepa Sankaranarayanan	Non-Promoter	0%	5,78,225	5,78,225	Sankaranarayanan Sangameswaran & Deepa Sankaranarayanan

Sr. No.	Name of the Proposed Allotte	Category	Pre-Issue Holding %	No. of Equity Shares Proposed to be allotted	Post-Issue Holding %	Name of the Ultimate Beneficiaries/Owners
32	Manikkan Sangameswaran	Non-Promoter	0%	10,850	10,850	Manikkan Sangameswaran
33	Venkitesh Krishnan	Non-Promoter	0%	5,475	5,475	Venkitesh Krishnan
34	Vivek Raghunath Kele	Non-Promoter	0%	26,700	26,700	Vivek Raghunath Kele
35	Nirmal Shah	Non-Promoter	0%	17,500	17,500	Nirmal Shah
36	Sonal Umesh Parekh	Non-Promoter	0%	9,400	9,400	Sonal Umesh Parekh
37	RiteshVohra & Deepti Vohra	Non-Promoter	0%	2,600	2,600	Ritesh Vohra & Deepti Vohra
38	Deepa Venkitesh	Non-Promoter	0%	1,200	1,200	Deepa Venkitesh
39	Natraj Arunachalam	Non-Promoter	0%	1,650	1,650	Natraj Arunachalam
40	Latha Manikkan	Non-Promoter	0%	1,800	1,800	Latha Manikkan
41	Jana Chatra	Non-Promoter	0%	1,050	1,050	Jana Chatra
42	Hemant Kenia	Non-Promoter	0%	3,550	3,550	Hemant Kenia
43	Deven Laxmichand Dedhia	Non-Promoter	0%	1,00,000	1,00,000	Deven Laxmichand Dedhia
44	Dhruv Agrawal	Non-Promoter	0%	25,000	25,000	Dhruv Agrawal
45	Varun Agrawal	Non-Promoter	0%	25,000	25,000	Varun Agrawal
46	Smita Haresh Mehta	Non-Promoter	0%	2,96,973	2,96,973	Smita Haresh Mehta
47	Anil Jajodia	Non-Promoter	0%	50,000	50,000	Anil Jajodia
48	Sheela Jajodia	Non-Promoter	0%	50,000	50,000	Sheela Jajodia
49	Ashok Palod HUF	Non-Promoter	0%	25,000	25,000	Ashok Palod
50	Ankush J Jindal	Non-Promoter	0%	2,00,000	2,00,000	Ankush J Jindal
51	Nikky Jindal	Non-Promoter	0%	75,000	75,000	Nikky Jindal
52	Sahil J Jindal	Non-Promoter	0%	1,50,000	1,50,000	Sahil J Jindal
53	Simrankaur Bhoai Jindal	Non-Promoter	0%	50,000	50,000	Simrankaur Bhoai Jindal
54	Shilpy H Bajwa	Non-Promoter	0%	25,000	25,000	Shilpy H Bajwa
55	Securitrans Consultants Pvt Ltd	Non-Promoter	0%	50,000	50,000	Rajesh Paharia
56	Chand Devi Jain	Non-Promoter	0%	50,000	50,000	Chand Devi Jain
57	Shraddha Rajnesh Jain	Non-Promoter	0%	25,000	25,000	Shraddha Rajnesh Jain
58	Aditi Girish jain	Non-Promoter	0%	25,000	25,000	Aditi Girish jain
59	Archana Pankaj Jain	Non-Promoter	0%	25,000	25,000	Archana Pankaj Jain
60	Choice International Limited	Non-Promoter	0%	4,50,000	4,50,000	-
61	Sushila Parmar International Pvt. Ltd	Non-Promoter	0%	1,08,000	1,08,000	Rohit Parmar
62	Mit Shah	Non-Promoter	0%	25,000	25,000	Mit Shah
	Total			50,00,000		

The pre issue and post issue shareholding pattern of the Company :

Category	Category Shareholders	Pre-Issue*		Post-Issue	
		Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
(A)	Promoter holding				
	Indian				
1	Individuals/Hindu Undivided Family	92,24,611	31.96	92,24,611	27.24
2	Bodies Corporate	55,75,981	19.32	55,75,981	16.47
	Sub-Total (A)	1,48,00,592	51.28	1,48,00,592	43.71
3	Foreign Promoters	-	-	-	-
(B)	Non Promoter holding				
1	Institutional Investors	3,50,000	1.21	3,50,000	1.03
2	<u>Non-institutions</u>				
	Individuals	96,81,467	33.54	1,33,73,467	39.49
	Others	40,31,006	13.97	53,39,006	15.77
	Sub-Total (B)	1,40,62,473	48.72	1,90,62,473	56.29
	Grand Total	2,88,63,065	100	3,38,63,065	100

* As on 30th June, 2017.

Proposed time within which the preferential issue shall be completed : As required under the ICDR Regulations the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue, provided that when the allotment on preferential basis is pending on account of pendency of any approval or permission for such allotment by any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of such approval or permission.

Change in control, if any, in the Company that would occur consequent to the preferential offer : There shall be no change in management or control of the Company pursuant to the issue of the equity shares. Voting right shall change according to the change in shareholding pattern mentioned above .

Lock in period : The proposed allotment of the equity shares, shall be subject to a lock-in as per the Regulation 78 of Chapter VII of SEBI (ICDR) Regulations.

Auditors Certificate : A certificate from M/s. ADV & Associates, Statutory Auditors of the Company, certifying that the issue of equity shares is being made in accordance with requirements of ICDR Regulation shall be placed before the general meeting of the shareholders.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

Date: September 02, 2017

Place: Mumbai

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

Registered Office:

(DIN : 00064076)

26 'A', 3rd Floor, K-wing, "Tex Centre",
Chandivali, Off Saki Vihar Road,
Andheri (East), Mumbai – 400 072.

**Sanjeev Aggarwal
Chairman & Managing Director
(DIN : 00064076)**

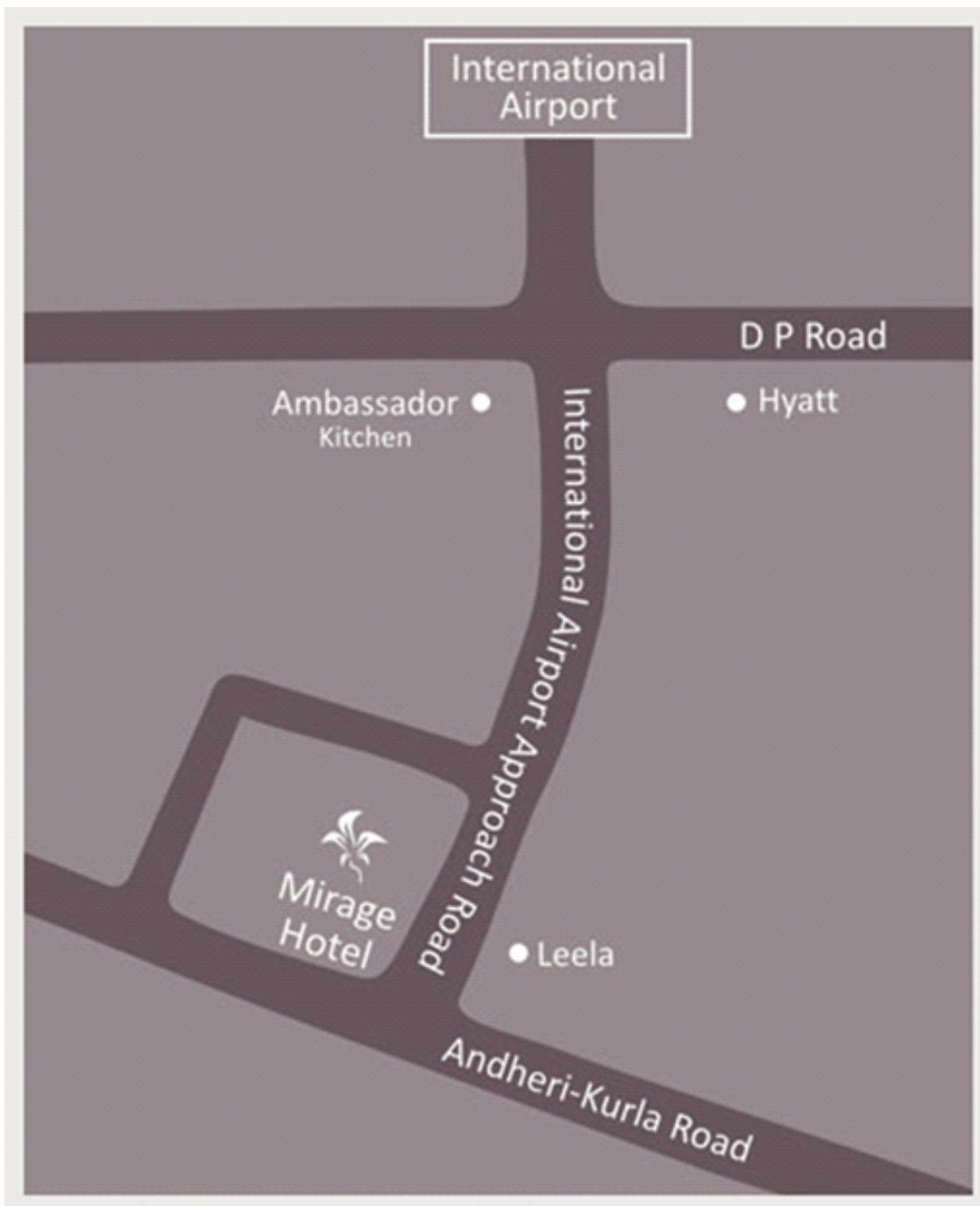
ANNEXURE

TO ITEM NOS. 5 and 6 OF THE NOTICE

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:-

Name of the Directors	Mr. Sanjeev Aggarwal	Mr. Rishav Aggarwal	Mr. H.S. Upendra Kamath
Designation	Chairman & Managing Director	Whole-time Director	Independent Director
Date of Appointment on the Board	30/08/2005	22/08/2017	22/08/2017
Qualifications	Graduate in Commerce	Graduate in Commerce	B.Com, CAIIB – wide experience in the field of Banking sector
Number of shares held in the M/s. Kisan Mouldings Limited as on March 31, 2017.	653,230	885,953	-
List of outside Directorship held as on March 31, 2017 (Excluding Private Limited Companies and Foreign Companies)	-	-	Tamilnad Mercantile Bank Limited – Managing Director (ceased to be director w.e.f. 17/05/2017)
List of outside Chairmanship / Membership of Audit, Nomination Remuneration and Stakeholders Relationship Committee as on March 31, 2017.	-	-	-
Relationship Between Directors	Related to Mr. Rishav Aggarwal	Related to Mr. Sanjeev Aggarwal	There exist no pecuniary relationship with any director

ROUTE MAP



HOTEL ADDRESS:

International Airport Approach Road,
Marol, Andheri (E), Mumbai – 400 059,
+91-22-6672 1234
+91-22-6672 1200

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's **Twenty Eighth Annual Report** and the Company's Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2017 is summarised below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2016 - 17	2015 - 16	2016 -17	2015 - 16
Sales	43547.62	46,441.83	47966.06	46,441.83
Other Income	252.99	436.78	261.49	436.78
Profit before Depreciation, Interest and Tax (PBDIT)	4014.56	3242.44	4029.09	3242.44
Less: Interest	3867.67	3732.34	3867.67	3732.34
Less: Depreciation	1257.30	1453.02	1257.30	1453.02
Profit before Tax	(1339.77)	(1980.82)	(1325.24)	(1980.82)
Provision for Taxation	-	-	3.73	-
– Income Tax	-	-	-	-
– Deferred Tax	(1162.31)	(449.32)	(1162.31)	(449.32)
– (Short)/Excess Provision	-	-	-	-
– Mat Credit Entitlement (For Earlier Year)	-	-	-	-
Net Profit After Tax	(177.46)	(1531.50)	(166.66)	(1531.50)
Balance brought forward	(892.42)	878.60	(892.42)	878.60
Net Balance	(1069.87)	(652.9)	(1059.08)	(652.9)

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

On a consolidated basis, the Company during the year under review has reduced loss to ₹ 166.66 Lakhs when compared with ₹ 1531.50 Lakhs in the previous year. The Company is relentlessly trying its best to improve the above digits and to the extent it has succeeded too in its efforts and the same can be affirmed by comparing the above digits. The focus of the Company has been to drive growth and efficiency of business models, products and services, business processes as well as the workplace. This helps deliver a superior experience to every key stakeholder, viz. customers, employees, investors and the community In the ensuing years, the directors are hopeful of achieving better results.

The turnover of your Company has increased to ₹ 47966.06 Lakhs when compared with ₹ 46441.83 Lakhs in the previous year. In order to increase further sales in the near future, the Company is planning to adopt various strategies and programmes which will boost the demand for the Company's products.

The Company is of the view to focus on magnifying innovations in the marketplace through brilliant execution and on building markets of the future or what we call as 'market development' and thereby enhancing stakeholders value.

3. TRANSFER TO GENERAL RESERVE:

During the year under review, the Company did not transferred any amount to the General Reserve.

4. DIVIDEND:

In view of the accumulated losses, your directors are unable to declare any dividend for the year under review.

5. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

6. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company during the financial year 2016-17. There has been no change in the nature of business of the Company.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation and that no material departures have been made from the same;
- b. That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit or loss of the Company for the FY ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis;
- e. That they have laid down proper internal financial controls for the Company and such internal financial controls are adequate and operating effectively;
- f. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Sanjeev Aggarwal, Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Further, In accordance with the provisions of Section 160 of the Act, the Articles of Association of the Company, and under Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held on August 22, 2017 appointed Mr. Rishav Aggarwal and Mr. Upendra Kamanthas Additional Director to hold office up to the ensuing Annual General Meeting. The Company has received notice in writing from a shareholder signifying candidature of Mr. Rishav Aggarwal for appointment as a Whole-time Director of the Company and also for Mr. Upendra Kamanth for appointment as a Independent Director of the Company. The Board recommend their appointment at the ensuing AGM.

Mr. Vijay Aggarwal and Mr. Ashok Aggarwal, Whole-time Director of the Company has resigned from their respective posts w.e.f. February 09, 2017 and May 29, 2017 respectively. Mr. T. V. Rao, Independent Director of the Company has resigned from the Company w.e.f. July 01, 2017. The Board of Directors has placed on record its warm appreciation for the rich contribution made by Mr. Vijay Aggarwal, Mr. Ashok Aggarwal and Mr. T. V. Rao during their respective tenures as Directors of the Company.

9. DECLARATION BY INDEPENDENT DIRECTORS:

In pursuance to the provisions of sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, each of the Independent Directors of the Company have submitted a declaration that each of them continues to meet the criteria of independence as provided in the Act and the Listing Regulations.

10. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act, and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted policy for selection and appointment of Directors, Senior Management and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report.

11. BOARD EVALUATION:

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process *inter alia* considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

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

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report.

13. NUMBER OF MEETINGS OF THE BOARD:

During the year ended March 31, 2017, five meetings of the board were held. For details of the meetings of the Board, kindly refer to the Corporate Governance Report, which forms part of this report.

14. NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

During the year ended March 31, 2017, four meetings of the Audit Committee were held. For details of the meetings of the Audit Committee, kindly refer to the Corporate Governance Report, which forms part of this report.

15. AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

The Statutory Auditors, **M/s. A D V & Associates, Chartered Accountants, Mumbai** (Firm Registration No. 128045W, was appointed in 27th Annual General Meeting to hold office from the conclusion of 27th Annual General Meeting for a term of consecutive five years till conclusion of 32nd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting).

The Auditors have confirmed their eligibility to the effect that the ratification of their appointment, if made, would be within the prescribed limits of the Companies Act, 2013 and that they are not disqualified for such appointment. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors:

As per Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company has appointed, **M/s. Bhanwarlal Gurjar & Co., Cost Accountants** for conducting the audit of cost records of the Company for the financial year ended on March 31, 2017. The Cost Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed **M/s. R L & Associates, Company Secretaries (Certificate of Practice No. 11472)**, to conduct Secretarial Audit for the financial year ended on March 31, 2017.

Secretarial Audit Report issued by M/s R L & Associates, Company Secretaries in Form MR-3 forms part to this report as **"Annexure A"**.

Secretarial Auditors observed that the Company has not appointed Independent Directors on Board of the Company pursuant to Section 149 & 177 of the Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015. The content of the Report are self explanatory and does not require any further explanation on it. However, the Company is in the process of appointment of Independent Director. Over a period of time, management of the Company has interviewed several professionals to freeze this appointment, but could not find a suitable person having required experience and expertise considering nature of the industry. Management is making all its best efforts & we hope that the appointment shall be frozen shortly.

16. INTERNAL FINANCIAL CONTROLS :

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

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the Company, its compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 :

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

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

All transactions entered into by the Company with related parties were in the ordinary course of the business and at arm's length basis and are in accordance with the provisions of the Companies Act, 2013, Rules made thereunder & Regulation 23 of SEBI Listing Regulations. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the financial year, the Company has not entered into any materially significant related party transactions with its Directors, Promoters, Key Managerial Personnel, its subsidiaries/ associate or their respective directors or any other related party which may have potential conflict with interest of the Company at large. Therefore, no material related party transactions i.e.

transactions exceeding 10% of the annual consolidated turnover as per the latest audited financial statements, were entered during the year by the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The policy on related party transactions, as formulated by the Board is available on the Company's website at www.kisangroup.com.

19. SHARE CAPITAL :

The Issued, Subscribed and Paid-Up Equity Share Capital as on March 31, 2017 was ₹ 2886.31 Lakhs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stocks options or sweat equity and does not have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2017, Mr. Sanjeev Aggarwal – Chairman & Managing Director holds 6,53,230 (2.26%) equity shares & Mr. Ashok Aggarwal – Whole-time Director holds 6,49,133 (2.25%) equity shares of the Company. No other Director holds any shares in the Company. On September 21, 2017, the Company allotted 74,00,000 Equity Shares on Preferential basis to Non-Promoter Group of the Company in compliance with the provisions of the SEBI (ICDR) Regulations due to which the issued, subscribed and paid-up capital of the Company got increased from ₹ 2146.30 to ₹ 2886.31 Lakhs.

20. EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return is given in “Annexure B” in the prescribed Form MGT-9, which forms an integral part of this report.

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

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its area of operations. The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis viz. maximum demand, power factor, load factor, continuously replacing the inefficient equipment's with latest energy efficient technology & upgradation of equipment's continually. The information related to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

POWER AND FUEL CONSUMPTION:

Electricity	Unit	2016-17	2015-16
Purchased	KWH	272,94,361	256,48,375
Total Amount	₹ In lakhs	1602.24	1542.80
Average Rate per unit	₹	5.87	6.02

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

The CAPEX plans of the Company have progressed well, with several key projects either complete or on the verge of completion. The Company has successfully launched the Water Tank division on March 31, 2017, through its plant in Tarapur. Further machines are being installed in North and South India to push the same regionally. The Pipe Automation project of Tarapur stands completed as far as all machines related to building products are concerned.

No technology has been imported by the Company for carrying of any of its operations. Following are the details of total foreign exchange earned and used during the last financial year:

FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ in Lakhs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Foreign Exchange earned	207.09	17.69
Total Foreign Exchange used	1639.38	3420.95

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

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

23. SUBSIDIARIES :

The Company has one Wholly Owned Subsidiary i.e. **KML Tradelinks Private Limited**. During the year, the Board of Directors ('the Board') reviewed the affairs of the Subsidiary. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and its Subsidiary, which form part of the Annual Report. Further, a statement containing the salient features of the financial statements of subsidiary and associate in the prescribed format are given in notes to the financial statements. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on website of the Company www.kisangroup.com. These documents will also be available for inspection during the business hours at the registered office of the Company. The Company's policy on material subsidiary as approved by the Board is uploaded on the Company's website at "Investors" Section.

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

As the Company does not come under the ambit of provisions related to Corporate Social Responsibility, therefore the Company has not developed and implemented any Corporate Social Responsibility initiatives as on date.

25. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In pursuance to Regulation 34 of SEBI Listing Regulation, Management's Discussion and Analysis Report for the year under review forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaints from any of the employees of the Company.

27. PARTICULARS OF EMPLOYEES:

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure-C**" to this Report.

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

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

29. CORPORATE GOVERNANCE REPORT :

Pursuant to Regulations 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the following forms part of this Annual Report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

30. ACKNOWLEDGEMENT:

The directors take this opportunity to express its gratitude and record its sincere appreciation towards its clients, vendors, investors, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities for their continued support, cooperation and professionalism during the year. The directors of the Company thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company and look forward to their continued support in the future. The Directors would like to place on record their gratitude to all the employees who have continued their support during the year. Our consistent growth was made possible by their hardwork, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Kisan Mouldings Limited

Date: August 22 , 2017
Place: Mumbai

Sanjeev Aggarwal
Chairman & Managing Director

Suresh Purohit
Chief Financial Officer

Priyanka Chauhan
Company Secretary

ANNEXURE “A” TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Kisan Mouldings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kisan Mouldings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, as mentioned in Annexure I, forms and returns filed and other records maintained by Kisan Mouldings Limited (“the Company”) for the financial year ended on March 31, 2017 to the extent applicable to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company during the year:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**;
- vi) I have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Acts, Laws and Regulations to the Company:
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by “The Institute of Company Secretaries of India” with respect to Board and General Meeting.
- (ii) The Listing Agreements read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- Composition of Board and Audit Committee was not in line with the provisions of Section 149 & 177 of the Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

We further report that:

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All majority decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the Company has passed two Special Resolutions during the financial year ended March 31, 2016 :

- Preferential Allotment of 74,00,000 shares to strategic investors.
- Re-appointment & increase in remuneration of Mr. Sanjeev Aggarwal – Chairman & Managing Director of the Company.

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

We further report that there are no specific events / actions having a major bearing on the Company’s affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai
Date: August 22, 2017

For RL & Associates
Company Secretaries

Mrs. Rita Gupta
Proprietor
ACS No.: 24066
CP No.: 11472

This report is to be read with our letter of even date which is annexed as "**Annexure II**" and forms an integral part of this report.

Annexure I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting
2. Book of accounts
3. Register of Members
4. Register of Transfer
5. Register of Director's and Key Managerial Personnel
6. Register of Director's shareholdings
7. Register of Charges
8. Register of Shareholders Attendance
9. Register of investments or loans made, guarantee or security provided
10. Register of particulars of contracts in which Directors are interested

Annexure II

To
The Members,
Kisan Mouldings Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness/appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 22, 2016

For R L & Associates
Company Secretaries

Mrs. Rita Gupta
Proprietor
ACS No.: 24066
CP No.: 11472

ANNEXURE “B”
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2017
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

A.REGISTRATION AND OTHER DETAILS:

CIN:	L17120MH1989PLC054305
Registration Date:	20/11/1989
Name of the Company:	Kisan Mouldings Ltd.
Category / Sub-Category of the Company:	Company Limited by Shares
Address of the Registered office and contact details:	26 'A', 3rd Floor, K -Wing, “Tex Centre”, Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072.
Whether Listed Company:	Yes (listed on BSE Limited)
Name, Address and Contact details of Registrar and Transfer Agent, if any:	M/s. Sharex Dynamic (India) Private Limited Unit No. 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai – 400 072 Tel No.: 28515606 / 644 Fax No. : 28512885, Email ID: sharexindia@vsnl.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service % to total turnover of the Company	% to total turnover of the company
1	Plastic Products	222	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/LLPIN	Holding/Subsidiary/ Associate
a	Zitura Investment & Finance Pvt. Ltd. Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Saki Vihar Road, Mumbai: 400072	U65990MH1994PTC082899	Associate
b	Jaisal Ventures LLP (Formerly known as Jaisal Finance Pvt. Ltd.) Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Saki Vihar Road, Mumbai: 400072	AAC-1875	Associate
c	Polsons Traders LLP (Formerly known as Polsons Investment and Finance Pvt. Ltd.) Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Saki Vihar Road, Mumbai: 400072	AAB-9514	Associate
d	KML Tradelinks Pvt. Ltd. (Formerly known as Inclination Trade & Commerce Pvt. Ltd.) Tex Centre, K Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Saki Vihar Road, Mumbai: 400072	U51909MH2016PTC281849	Wholly Owned Subsidiary

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
(a) Individual	10790663	291079	11081742	54.522	9085373	14032	9099405	31.526	-22.996
(b) Central Govt.	0	0	0	0	0	0	0	0	
(c) State Govt(s).	0	0	0	0	0	0	0	0	
(d) Bodies Corp.	2745775	136960	2882735	14.183	5575981	0	5575981	19.319	5.136
(e) FIIS / BANKS.	0	0	0	0	0	0	0	0	
(f) Any Other	0	0	0	0	0	0	0	0	
Sub-total (A) (1):-	13536438	428039	13964477	68.705	14661354	14032	14675386	50.844	-17.861
(2) Foreign									
(a) Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b) Other Individual	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f) Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13536438	428039	13964477	68.705	14661354	14032	14675386	50.844	-17.861
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt.	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	23,91,426	76,500	24,67,926	12.142	30,31,844	18,700	30,50,544	10.569	-1.573
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	18,49,813	2,61,794	21,11,607	10.389	21,17,868	2,57,394	23,75,262	8.229	-2.16
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	16,75,915	59,809	17,35,724	8.54	78,39,544	1,56,046	79,95,590	27.7	19.16
(c) Other (specify)									
Non Resident Indians	17,079	0	17,079	0.084	1,26,324	0	1,26,324	0.438	0.354
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	28,252	0	28,252	0.139	6,39,959	0	6,39,959	2.217	2.078
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	59,62,485	3,98,103	63,60,588	31.294	1,37,55,539	4,32,140	1,41,87,679	49.15	17.856
Total Public Shareholding (B)=(B)(1)+ (B)(2)	59,62,485	3,98,103	63,60,588	31.294	1,37,55,539	4,32,140	1,41,87,679	49.155	17.861
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,94,98,923	8,26,142	2,03,25,065	100	2,84,16,893	4,46,172	2,88,63,065	100	0

(ii) Shareholding of Promoters

Sr No.	Shareholders' Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Aarti Prakash Shah	1,06,129	0.522	0.000	1,06,129	0.370	0	-0.152
2	Amit V Aggarwal	5,49,071	2.701	2.701	5,49,171	1.903	1.903	-0.798
3	Amita A Aggarwal	10,03,864	4.939	3.444	2,03,864	0.706	0.706	-4.233
4	Arpana R Aggarwal	85,564	0.421	0.000	85,564	0.296	0	-0.125
5	Ashok J Aggarwal	5,86,947	2.888	2.362	6,49,133	2.249	2.174	-0.639
6	Ashok Jagannath Aggarwal (HUF)	2,09,002	1.028	0.000	2,09,001	0.724	0.724	-0.304
7	Bindiya R Aggarwal	1,63,533	0.805	0.000	1,57,233	0.545	0	-0.260
8	Classic Creation Impex Pvt Ltd	40,000	0.197	0.000	40,000	0.139	0.139	-0.058
9	Gaurav A Aggarwal	4,71,845	2.321	0.492	4,71,845	1.635	0.346	-0.686
10	Jaisal Ventures LLP	15,52,211	7.637	7.637	15,52,211	5.378	5.378	-2.259
11	Madhu S Gupta	3,48,317	1.714	0.000	0	0.000	0	-1.714
12	Neerav Sanjeev Aggarwal	5,62,973	2.770	0.000	7,08,184	2.450	2.450	-0.316
13	Nishi Sanjeev Aggarwal	7,84,260	3.859	3.416	7,84,260	2.717	2.717	-1.142
14	Nitasha Vijay Aggarwal	31,787	0.156	0.000	0	0.000	0	-0.156
15	Nitin S Gupta	51,857	0.255	0.000	0	0.000	0	-0.255
16	Polsons Investment & Finance Pvt. Ltd	10,800	0.053	0.053	10,800	0.037	0.037	-0.016
17	Pushpalata A Aggarwal	3,68,259	1.812	1.812	3,68,259	1.276	1.276	-0.536
18	Radhika Aggarwal	5,08,400	2.501	0.000	5,08,400	1.761	1.761	-0.740
19	Ramesh J Aggarwal	100	0.000	0.000	0	0.000	0	0.000
20	Rekha S Aggarwal	6,81,369	3.352	0.000	6,94,842	2.407	0	-0.945
21	Rishav S Aggarwal	6,83,458	3.363	3.363	8,85,953	3.070	3.070	-0.293
22	Sachin S Gupta	50,446	0.248	0.000	0	0.000	0	-0.248
23	Sanjeev A Aggarwal	6,32,230	3.111	3.111	6,53,230	2.263	2.19	-0.848
24	Sanjeev A Aggarwal (HUF)	17,190	0.085	0.000	17,190	0.060	0.060	-0.025
25	Santosh Aggarwal	1,500	0.007	0.000	0	0.000	0	-0.007
26	Satish Jagannath Aggarwal	2,02,495	0.996	0.000	0	0.000	0	-0.996
27	Shama V Aggarwal	48,138	0.237	0.000	48,138	0.167	0	-0.070
28	Shivani S Aggarwal	1,57,184	0.773	0.000	0	0.000	0	-0.773
29	Shruti S Aggarwal	1,48,449	0.730	0.000	1,48,449	0.514	0	-0.216
30	Shweta S Aggarwal	1,56,709	0.771	0.000	1,56,709	0.543	0	-0.228
31	Softline Securities Private Ltd	92,400	0.455	0.000	0	0.000	0	-0.455

Sr No.	Shareholders' Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
32	Veena V Aggarwal	10,16,652	5.002	3.444	1,16,642	0.404	0.404	-4.598
33	Vijay J Aggarwal	10,90,815	5.367	5.332	15,17,336	5.257	5.257	-0.110
34	Vijay J Aggarwal (HUF)	58,873	0.290	0.290	58,873	0.204	0.204	-0.086
35	Zitura Investment & Finance Pvt Ltd	600	0.003	0.000	93,200	0.323	0.323	0.320
36	M/s Spread Fintrade Ltd	3,75,524	1.848	0.000	2,50,524	0.868	0	-0.980
37	Polsons Traders LLP	8,11,200	3.991	3.991	36,29,246	12.574	8.704	8.583
38	Satish T Gupta (HUF)	1,000	0.005	0.000	1,000	0.003	0	-0.002

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year 01/04/2016		Increasing / Decreasing in shareholding	Shareholding at the end of the year 01/04/2017	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Amit V Aggarwal	5,49,071	2.701	100	5,49,171	1.903
2	Amita A Aggarwal	10,03,864	4.939	-8,00,000	2,03,864	0.706
3	Ashok J Aggarwal	5,86,947	2.888	62,186	6,49,133	2.250
4	Ashok Jagannath Aggarwal (HUF)	2,09,002	1.028	-1	2,09,001	0.724
5	Bindiya R Aggarwal	1,63,533	0.805	-6,300	1,57,233	0.545
6	Madhu S Gupta	3,48,317	1.714	-3,48,317	0	0.000
7	Neerav Sanjeev Aggarwal	5,62,973	2.770	1,45,211	7,08,184	2.450
8	Nitasha Vijay Aggarwal	31,787	0.156	-31,787	0	0.000
9	Nitin S Gupta	51,857	0.255	-51,857	0	0.000
10	Ramesh J Aggarwal	100	0.000	-100	0.000	0.282
11	Rekha S Aggarwal	6,81,369	3.352	13,473	6,94,842	2.407
12	Rishav S Aggarwal	6,83,458	3.363	2,02,495	8,85,953	3.070
13	Sachin S Gupta	50,446	0.248	50,446	0	0.000
14	Sanjeev A Aggarwal	6,32,230	3.111	21,000	6,53,230	2.263
15	Santosh Aggarwal	1,500	0.007	0	0.000	3.352
16	Satish Jagannath Aggarwal	2,02,495	0.996	-2,02,495	0	0.000
17	Shivani S Aggarwal	1,57,184	0.773	-1,57,184	0	0.000
18	Softline Securities Private Ltd	92,400	0.455	-92,400	0	0.000
19	Veena V Aggarwal	10,16,652	5.002	-9,00,010	1,16,642	0.404
20	Vijay J Aggarwal	10,90,815	5.367	4,26,521	15,17,336	5.257
21	Zitura Investment & Finance Pvt Ltd	600	0.003	92,600	93,200	0.323
22	M/S Spread Fintrade Ltd	3,75,524	1.848	-1,25,000	2,50,524	0.868
23	Polsons Traders Llp	8,11,200	3.991	28,18,046	36,29,246	12.574

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year 01/04/2016		Increasing / Decreasing in shareholding	Shareholding at the end of the year 01/04/2017	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
1	Quiet Enterprises LLP	0	0	10,00,000	10,00,000	3.465
2	Ladderup Finance Limited	0	0	10,00,000	10,00,000	3.465
3	Madhu Ranchhoddas Mehta	0	0	7,50,000	7,50,000	2.598
4	Usha Shashikant Gosalia	0	0	7,50,000	7,50,000	2.591
5	Salee Tradefin Limited	6,00,000	2.79	0	6,00,000	2.07
6	I C Jain (HUF)	0	0	5,02,500	5,02,500	1.74
7	Rajesh Nuwal	0	0	5,00,000	5,00,000	1.73
8	Parul Rajesh Mody	0	0	5,00,000	5,00,000	1.73
9	Kapil Rajkumar Agarwal	1,50,000	0.69	3,00,000	4,50,000	1.559
10	Pankaj Kajaria	0	0	4,00,000	4,00,000	1.38

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year 01/04/2016		Increasing / Decreasing in shareholding	Shareholding at the end of the year 01/04/2017	
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Directors						
1	Vijay Aggarwal (ceased to be director w.e.f. February 09, 2017)	10,90,815	5.367	426,521	15,17,336	5.257
2	Ashok Aggarwal	5,86,947	2.888	62,186	6,49,133	2.249
3	Sanjeev Aggarwal	6,32,230	3.111	21,000	6,53,230	2.263
4	Sunil Goyal	-	-	-	-	-
5	T.V Rao	-	-	-	-	-
6	Anjana Motwani	-	-	-	-	-
Key Managerial Personnel (KMP's)						
1	Priyanka Chauhan - Company Secretary	-	-	-	-	-
2	Suresh Purohit - Chief Financial Officer	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ In Lakhs

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,936.18	537.15	162.55	13,211.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.18	-	-	56.18
Total (i+ii+iii)	11,992.36	537.15	162.55	12,692.06
Change in Indebtedness during the financial year				
• Addition	-	-	198.37	198.37
• Reduction	559.76	363.73	-	923.49
• Reduction - Interest accrued but not due	19.86	-	-	19.86
Net Change	579.62	363.73	198.37	1,141.72
Indebtedness at the end of the financial year				
i) Principal Amount	11,376.42	173.42	360.92	11,910.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	36.32	-	-	36.32
Total (i + ii + iii)	11,412.74	173.42	360.92	11,947.08

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ In Lakhs

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Ashok Aggarwal	Sanjeev Aggarwal	Vijay Aggarwal (ceased to be director w.e.f. February 09, 2017)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	24.00	84.00	15.00	123.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	24.00	84.00	15.00	123.00
	Ceiling as per the Act	84.00	84.00	84.00	252.00

B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of Directors/ Manager			Total Amount
		Sunil Goyal	T V Rao	Anjana Motwani	
1	Independent Directors				
	• Fee for attending board / committee meetings	-	75,000	100,000	175,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	75,000	100,000	175,000
2	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	80,000	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	80,000	-	-	80,000
	Total (B)=(1+2)	80,000	75,000	100,000	255,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr.No.	Particulars of Remuneration paid during the financial year 2016-17	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	24.51	4.2	28.71
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
	Others, please specify	-	-	-
	Total	24.51	4.2	28.71

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
OTHER OFFICERS IN DEFAULT				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-

ANNEXURE “C”

Particulars of employees pursuant to Section 134(3) (q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Director & Executive Director to the median remuneration of the employees of the Company for the Financial Year.	1 : 0.75
2.	Percentage increase in remuneration of Managing Director, each Executive Director, Chief Financial Officer, & Company Secretary (Salary of 2016 - 17 v/s Salary of 2015 - 16).	MD : 200%. ED : - CFO : 63.4 %. CS : -
3.	Percentage increase in the median remuneration of employees in the financial year (2016 - 17 v/s 2015 - 16)	8 - 10 %
4.	Number of permanent employees as on 31st March, 2017 on rolls of Company.	948
5.	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees.	8 - 10 %
6.	Key parameters for any variable component of remuneration availed by the Directors.	NA
7.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes
8.	Percentage increase or decrease in the market quotations of the shares of the Company.	

Note:- Managing Director & Executive Directors are Whole-time Directors & other Directors are Non –Executive Directors, who are paid only sitting fees for attending the Board & Committees thereof. Hence ratios provided are only for Managing Director & Whole-time Directors.

Date: August 22, 2017

Place: Mumbai

For and on behalf of the Board of Directors

Sanjeev Aggarwal
Chairman & Managing Director
(DIN : 00064076)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

During the year under review, the Country had good monsoon that supported agriculture and rural consumption. Overall the crude prices also remained below \$ 60 per barrel throughout the year. The business situations for the Company were favorable until October, 2016. However, in November 2013, the Government announced demonetization which impacted India's growth story reducing India's GDP growth to 6.1% during last quarter of FY 16-17. This has slowed down business activities in several sectors where your Company is operating. A modest recovery is projected for most commodities in 2017 as demand strengthens and supplies tighten. Domestic demand is expected to remain strong, supported by ongoing policy reforms which will have a positive impact on the real estate, infrastructure and agriculture sectors.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The business conditions look favorable due to execution of various initiatives announced and getting implemented by the Government which are as follows :-

- 1) **On July 01, 2017 the Company started the Goods and Service Tax (GST) implementation** which is considered to be the biggest tax reform, post-independence and is expected to integrate the Country's economy as one. This will facilitate increased share In business of organized players like your Company.
- 2) **Affordable Houses for all by 2022 - this ambitious scheme in India is showing early signs of success.** The government is conscious of the fact that our urban infrastructure is under severe stress. The term "affordable housing" might sound hollow in this day and age of overpriced houses. However, beyond exorbitantly priced luxury homes in India's metros, affordable housing is a new wave sweeping India's real estate sector. Demand for housing will increase substantially in the next five years because of stable property prices during the last 3 years, reduction in the housing loan rate by 150 bps during the last two years, interest subsidy extended by the government and tax incentives for construction of affordable houses. This will boost your Company's business and offers new business opportunities.
- 3) **Doubling the farmer's income by 2022 from the base year of 2016.** In the Union Budget 2017, Government of India has given big thrust to the development and growth of farmer's income. With the increase in farmers income and government's support, agriculture piping business is set to grow steadily over the next five years.
- 4) **Government of India is committed to accord high priority to water conservation and its management.** The Government has a vision of 'Har Khet Ko Paani' and 'More crop per drop' in a focused manner with end to end solution on source creation, distribution, management, field application and extension activities. Increased spending on irrigation, augmenting drinking water supply, strengthening sewerage and drainage network will boost your Company's business in the coming years.

BUSINESS PERFORMANCE/OPPORTUNITIES AND THREATS:

The Company is presently working in five Locations providing wide bouquet of quality products. Completion of the Pipe Automation Project at the Mother Plant in Tarapur has resulted into, increased productivity, improved quality, improved robustness of processes and product, increased consistency of output and reduction in direct human labor costs and expenses. The success of Pipe Automation Project of Tarapur has led the Company to expedite automation projects for the Agricultural Pipes and Fittings, which will be completed in the current year.

The CAPEX plans of the Company have progressed well, with several key projects either complete or on the verge of completion. During the year under the review, the Company started working on setting up of plant for manufacturing Roto Moulded Tanks. The Company has successfully launched the Water Tank division in the current year, through its plant in Tarapur. Further, machines are being installed in North and South India to push the same regionally. This product is an essential part of the building materials industry and is therefore a natural addition to the Company's Product Portfolio.

During the year under review, the Company has been working to monetize non-core assets and can safely budget an estimated ₹ 1500 Lakhs to be realized, proceeds of which will reduce debt and subsequent interest costs. The Company's management has also decided

to follow the strategy to remain “asset light” and accordingly would not over burden the Company with additional financial cost. The additional leverages would improve Company’s cash flow and resultant revenues.

The current strategy of increasing capacity utilization to 80% would generate a turnover of ₹ 900 Crores Net Sales. The Company is increasing its sales footprint and has appointed new distributors in major metro cities across India, which will increase drastically, especially in the plumbing sector.

FUTURE OUTLOOK :

The recent policy announcements by the government including initiatives in housing, sanitation, and agriculture combined with an expectation of good monsoon suggest that the post monsoon period will see excellent demand for the Company’s products.

The Company’s growth was hugely impacted by the lingering effects of Demonetization. Demand for the Company's products improved, but the market expectation of increased credit to counter money shortage in the market forced the Company to avoid certain orders. To counter lower sales volume especially from the agricultural front, the Company has increased focus on higher value and higher margin products such as Building Products and Micro Irrigation Businesses.

The Company is making attempts for the improved quality of its distribution network, which can help the Company to control costs and maintain its competitive advantage.

Your Company is consistently investing in brand creation on year to year basis and hence the branding activities of the Company include Dealer Boards, Wall Paintings, Auto Branding, Hoardings. The Company is conducting plumber meets and meets for dealers for creating awareness about the importance of Company’s Pipes, its efficient usage, marketing and goodwill.

FINANCE:

An overview of the financial performance is given in the Directors Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems. During the year under review, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013. In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ₹ 1.68 Lakhs unclaimed dividend were transferred during the year to Investor Education and Protection Fund.

RISKS AND CONCERNS :

The Company is exposed to the financial market risks from changes in rate of interest and inflation. The volatile movements in exchange rates are caused by major geo-political developments besides mere economic and financial issues. These factors are beyond the control of your company.

The Company is utilizing numerous bank facilities and consequently our financial cost is on the higher side. Serious efforts are put to bring it down.

INTERNAL CONTROL SYSTEM:

The Company has adequate internal control procedure proportionate to the nature of its business and the size of its operations for the smooth conduct of its businesses. Internal audit is conducted at regular intervals and covers the key areas of operations. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits, the Audit Committee in its period Meeting review the adequacy of internal control system and procedures and suggest areas of improvements.

TRANSPARENCY IN SHARING INFORMATION:

Your Company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in the Annual Report and also through other means to keep the stakeholders informed about the business performance.

HUMAN RESOURCE:

Your Company continues to maintain constructive relationship with its employees and deals with issues related to compensation, hiring, performance management organization development, safety, wellness, benefits, employee motivation, communication, administration, and training; thereby striving hard to provide a positive environment to improve employee efficiency. Your Company's Human Resource Department aims to maximize the productivity by optimizing the effectiveness of its employees. Your Company commits to further align its HR Policies in order to meet the growing needs of the business.

CAUTIONARY STATEMENT:

Some of the statements in this Management Discussion and Analysis Report may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Such statements reflect the Company's current views with respect to the future events and are subject to risk and uncertainties. Important factors that could make a difference to your Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, litigation and industrial relations. It also includes economic conditions affecting demand / supply, price conditions in the domestic and international markets.

CORPORATE GOVERNANCE REPORT

1. STATEMENT ON COMPANY'S PHILOSOPHY:

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company aims at maintaining a valuable relationship and trust with all stakeholders. The Company's corporate governance framework ensures that timely and accurate information regarding our financials and performances as well as other important informations are disclosed.

Pursuant to Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has periodically submitted quarterly compliance report on corporate governance to the recognised stock exchange within fifteen days from close of the quarter.

2. BOARD OF DIRECTORS:

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

Board Composition:

As on March 31, 2017, the Board consisted of Five Directors. Out of the Five Directors, Two (i.e. 40%) are Executive/Whole-time Directors and Three (i.e. 60%) are Non-Executive Directors including a Woman Director. The composition of Board represents an optimal mix of professionalism, knowledge, experience and enables Board to discharge its responsibilities and provide effective leadership to the business. The Board periodically evaluates the need for change in its composition and size.

Mr. Vijay Aggarwal, Mr. Ashok Aggarwal and Mr. T.V. Rao resigned from the Directorship due to personal reasons on February 09, 2017; May 29, 2017 and July 01, 2017 respectively. However, the Company filled this vacancy by appointing Mr. Rishav Aggarwal as an Additional Director (Executive Director) and Mr. H.S. Upendra Kamath as an Additional Director (Independent Director) on August 22, 2017.

The composition of the Board as on date requires Independent Director to be appointed on the Board in order to comply with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Company hereby undertakes to make good efforts to inculcate a suitable qualified and knowledgeable Independent Director on the Board at the earliest.

Composition and Category of Board of Directors as on March 31, 2017:

Category	Name of the Directors
Executive Director	Mr. Sanjeev Aggarwal
	Mr. Ashok Aggarwal
Independent - Non-Executive Directors	Mr. T. V. Rao
	Mrs. Anjana Motwani
Non-Independent - Non Executive Director	Mr. Sunil Goyal

Board Terms and Conditions for Appointment & Tenure:

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

Pursuant to Section 152 of the Companies Act, 2013 & Rules made thereunder, all Directors, except the Independent Directors of the Company are subject to retire by rotation and if eligible, offer themselves for re-election. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company. The terms and conditions of appointment of

Independent Directors are disclosed on the website of the Company. The Company has adopted provisions with respect to appointment and tenure of Independent Director which are consistent with the Companies Act, 2013 and other related Regulations.

Pursuant to Section 165 of the Companies Act, 2013 and Rules made thereunder, none of the Directors on the Board hold office as a director, including any alternate directorship, in more than twenty companies in which the maximum number of public companies does not exceed ten. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are director. Requisite disclosures pertaining to committee positions in other public companies as on March 31, 2017 have been made by the Directors to the Compliance Officer.

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

Independent Directors:

The maximum tenure of Independent Directors is two terms of five years each. The Company has received necessary declaration from each Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence as per aforesaid Regulations.

The Independent Directors met once during the financial year ended March 31, 2017 i.e. on February 09, 2017 without the presence of Executive Directors as prescribed under Regulation 25 of SEBI Listing Regulations and inter alia discussed:

- The performance of non-independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- other matters arising out of Board / Committee(s) deliberations.

The Independent Directors were also provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has also set up Code of Conduct & Familiarisation Programme for independent Directors which can also be referred from the Company's website i.e. www.kisangroup.com

Board Business:

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and Financial Statements for adoption by the Members; reviewing the progress of various functions and businesses of the Company; reviewing the functioning of the Board and its Committees;
- reviewing the functioning of the Subsidiary Companies;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- reviewing compliance with all relevant legislations and regulations and litigation status as well as steps taken by the Company to rectify instances of non-compliance, including materially important show cause, demand, prosecution and penalty notices, if any;

- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- appointing Directors on the Board and Members of Management Committee;
- reviewing and approving the Corporate Social Responsibility Policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls; reviewing reports on progress made on the ongoing projects;
- monitoring and reviewing Board Evaluation framework.

Board Meetings and Attendance:

The Board Meetings of the Company are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decision.

The Board Meetings are pre-scheduled and a tentative date of the Board is communicated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Board Meetings are usually held at the Registered Office of the Company situated at 26 'A', 3rd Floor, "K" Wing, Tex Centre, Chandivali, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072.

The Company Secretary is responsible for collation, review and distribution of papers submitted to the Board and Committee Meetings. The Company Secretary records minutes of proceedings of each Board Meeting. Draft minutes are circulated to Board Members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Five Board Meetings were held during the year under review and the intervening period between two board meetings was within the maximum gap of 120 days as prescribed under the SEBI Listing Regulations.

The dates on which the said meetings were held are May 23, 2016; August 05, 2016; August 12, 2016; November 14, 2016 and February 09, 2017. The necessary quorum was present for all the meetings.

Name of the Directors	Number of Meetings during the FY 2016-17		Whether attended last AGM held on September 03, 2016	Directorship in other Companies	Aggregate Number of Membership In Committees of other Companies	Chairmanship in Committees of other Companies in which he is a member
	Held	Attended				
Mr. Vijay Aggarwal [#]	5	-	No	-	-	-
Mr. Ashok Aggarwal [*]	5	-	No	-	-	-
Mr. Sanjeev Aggarwal	5	5	Yes	-	-	-
Mr. Sunil Goyal	5	4	Yes	4	5	2
Mr. T. V. Rao	5	4	Yes	8	7	1
Mrs. Anjana Motwani	5	5	Yes	1	-	-

1) The Directorships, help by Directors as mentioned above, do not include directorship in, Private Limited Companies, Foreign Companies, Sections Companies and Alternate Directorships.

2) In accordance with Regulation 26 of SEBI Listing Regulation, Memberships/Chairmanships of only Audit Committee, Stakeholders' Relationship Committee are considered.

[#] Mr. Vijay Aggarwal ceased to be director w.e.f. February 09, 2017

^{*} Mr. Ashok Aggarwal ceased to be director w.e.f. May 29, 2017.

2. COMMITTEES OF THE BOARD

The Board Committees are the operating system of the Company. It provides organizational structure, and at the same time allows enough flexibility so that the board can adapt quickly to the changing demands of the business environment.

The Company during the year under review comprises of 5 Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Executive Committee and Preferential Issue Committee. These Board Committees play a crucial role in the governance structure of the Company as it make full use of members' expertise, time and commitment and ensures diversity of opinions on the Board. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention/approval, as emanating from the Board Committee Meetings, are placed before the Board by the respective Committee Chairman. The signed minutes of the Committee Meetings are placed before the Board for information and noting.

A. AUDIT COMMITTEE:

Audit Committee Composition:

In the financial year 2016-17, the Audit Committee comprised of three Directors. The Audit Committee was headed by Mr. T. V. Rao and has Mr. Sunil Goyal and Mr. Sanjeev Aggarwal as its members. On July 01, 2017, Mr. T. V. Rao resigned from the Committee. The Committee appointed Mr. H. S. Upendra Kamath on August 22, 2017. All members of the Committee are financially literate and possess accounting and financial management expertise.

Role of Audit Committee:

The Audit Committee of the Company provides reassurance to the Board on the existence of an effective internal control environment and is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing with management the quarterly financial results before submission to the Board;
- reviewing with management the annual financial statements before submission to the Board and the auditors' report thereon;
- reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc);
- review management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made;
- reviewing, approving or subsequently modifying any related party transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing and monitoring the auditor's Independence and performance, and effectiveness of audit process;

- viewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with management, Statutory Auditors and Internal Auditors, the adequacy of internal control systems;
- recommending appointment, remuneration and terms of appointment of Internal Auditors of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditors any significant finding and reviewing the progress of corrective actions on such issues;
- evaluation of the internal financial controls and systems;
- evaluating the valuation of undertaking or assets of the Company, wherever it is;
- reviewing the functioning of the Whistle Blowing Mechanism;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee Meetings:

The permanent invitees to the Audit Committee Meetings include the Chief Financial Officer, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary to the Committee. The Internal Auditors reports directly to the Audit Committee. The minutes of each Audit Committee meeting are placed and confirmed in the next meeting of the Board. The Audit Committee also meets the internal and external auditors separately, without the presence of management representatives.

The Audit Committee in its meeting held on November 14, 2016 recommended the Board regarding appointment of M/s. K. M. Tulsian & Associates as Internal Auditors of the Company by replacing M/s. Girish Vyas & Associates and the same was approved by the Board.

The Audit Committee met four times during the financial year ended March 31, 2017 i.e. on May 23, 2016; August 12, 2016; November 14, 2016 and February 09, 2017. The gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. The attendance records of the members at the meetings are as follows:

Name of the Directors	Number of Meetings held	Number of Meetings Attended
Mr. Sunil Goyal	4	3
Mr. T. V. Rao*	4	4
Mr. Sanjeev Aggarwal	4	4
Mr. H. S. Upendra Kamath [#]	Not Applicable	Not Applicable

* Mr. T. V. Rao ceased to be Member of the Committee on July 01, 2017

[#] Mr. H. S. Upendra Kamath is appointed as the Member of the Committee w.e.f. August 22, 2017

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee Composition:

In the financial year 2016-17, the Stakeholders' Relationship Committee is headed by Mrs. Anjana Motwani being the non-executive director and comprises of Mr. Sanjeev Aggarwal, Mr. Vijay Aggarwal and Mr. Ashok Aggarwal as its members. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulation read with Sec 178 of the Companies Act, 2013. Mr. Vijay Aggarwal and Mr. Ashok Aggarwal resigned from the Committee on February 09, 2017 and May 29, 2017 respectively. However, the Company appointed Mr. Rishav Aggarwal as Member of the Committee w.e.f August 22, 2017.

Role of Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee oversees redressal of shareholder and investor grievances and, inter alia, take into account any matter pertaining to transmission of shares, transfer of shares, sub-division / consolidation / renewal / issue of duplicate share certificates, non-receipt of annual report and non-receipt of declared dividends etc. The role of Stakeholders' Relationship Committee, inter alia, includes the following:

- oversee and review all matters connected with the transfer of Company's securities;
- approve issue of the Company's duplicate share certificates;
- consider, resolve and monitor the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors;
- monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment / or modification as may be applicable;
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee Meetings:

During the financial year ended March 31, 2017, the Committee met four times i.e. on May 23, 2016; August 12, 2016; November 14, 2016 & February 09, 2017. The attendance records of the members at the meeting are as follows:

Name of the Directors	Number of Meetings held	Number of Meetings Attended
Mr. Anjana Motwani	4	4
Mr. Sanjeev Aggarwal	4	4
Mr. Vijay Aggarwal*	4	-
Mr. Ashok Aggarwal [#]	4	-
Mr. Rishav Aggarwal [%]	Not Applicable	Not Applicable

* Mr. T. V. Rao ceased to be Member of the Committee w.e.f. July 01, 2017

% Mr. Rishav Aggarwal is appointed as the Member of the Committee w.e.f. August 22, 2017

Mr. Ashok Aggarwal ceased to be Member of the Committee w.e.f. May 29, 2017

Name, Designation and Address of Compliance Officer in FY 2016-17:

Name : Mrs. Priyanka Chauhan
 Designation : Company Secretary
 Address : Kisan Mouldings Limited
 26-A, 3rd Floor, K Wing, Tex Centre,
 Chandivali, Off Saki Vihar Road,
 Andheri (East), Mumbai - 400 072

Details of Stakeholders / Investors Complaints:

During the financial year ended March 31, 2017, few complaints for non-receipt of Annual Report was received from the shareholder and the same was redressed by dispatching the same at their respective addresses.

C. NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee Composition:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The Nomination and Remuneration Committee comprises of Mr. T. V. Rao as the Chairman and Mr. Sunil Goyal and Mrs. Anjana Motwani as the members of the Committee. Mr. T. V. Rao resigned from the Committee w.e.f. July 01, 2017. The Committee then appointed Mr. H.S. Upendra Kamath as Member of the Committee on August 22, 2017.

During the financial year ended March 31, 2017, the Committee met four times i.e. on May 23, 2016; August 05, 2016; August 12, 2016 & February 09, 2017.

Name of the Directors	Number of Meetings held	Number of Meetings Attended
Mr. Sunil Goyal	4	3
Mr. T. V. Rao*	4	4
Mr. Sanjeev Aggarwal	4	4
Mr. H. S. Upendra Kamath #	Not Applicable	Not Applicable

* Mr. T. V. Rao ceased to be Member of the Committee w.e.f. July 01, 2017

Mr. H. S. Upendra Kamath is appointed as the Member of the Committee w.e.f. August 22, 2017

Role of Nomination and Remuneration Committee:

The role of Nomination and Remuneration Committee are as follows:

- determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- oversees familiarisation programmes for directors.
- formulate criteria and carryout evaluation of each Director's performance and performance of the Board as a whole;
- determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- review, determine and recommend all elements of remuneration package of all the Directors, Key Managerial Personnel and other employees i.e. salary, benefits, bonuses, stock options, pension etc.;
- devising a policy on diversity of board of directors;
- performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

Performance Evaluation criteria for Independent Directors:

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

Remuneration Policy:

The Company's remuneration policy aims at attracting and retaining high calibre talent. The remuneration policy, therefore, is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

Remuneration of the Chairman and other Executive Directors is determined by the Committee within the prescribed limits, subject to the approval of the Board and Shareholders in the Annual General Meeting pursuant to the provisions of the Companies Act, 2013. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors and Key Managerial Personnel. The Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees.

Details of Remuneration paid to all the Directors for the financial year ended March 31, 2017:

Amount is ₹

Name of the Directors	Board Meeting	Committee Meetings	Salary & Perks
Mr. Vijay Aggarwal	-	-	15,00,000/ -
Mr. Ashok Aggarwal	-	-	24,00,000/ -
Mr. Sanjeev Aggarwal	-	-	84,00,000/ -
Mr. Sunil Goyal	40,000/ -	40,000/ -	-
Mr. T. V. Rao	40,000/ -	35,000/ -	-
Mrs. Anjana Motwani	50,000/ -	50,000/ -	-

Proposed Remuneration w.e.f. April 01, 2017

NAME OF THE DIRECTORS	SALARY & PERKS
Mr. Sanjeev Aggarwal	84,00,000/-

None of the Non-Executive Directors of the Company directly hold shares in the Company. The Company has no Non-Convertible Instruments.

D. EXECUTIVE COMMITTEE:

Apart from the above Statutory Committees, the Board of Directors has constituted an Executive Committees for strategic management of the Company's business within Board approved direction/framework. The composition of the Executive Committee is determined by the Board based on the recommendation of the Nomination & Compensation Committee.

Executive Committee Composition:

During the year under review, the Executive Committee comprised all the Executive Directors of the Company i.e. Mr. Sanjeev Aggarwal, Mr. Vijay Aggarwal and Mr. Ashok Aggarwal as the members of the Committee. Mr. Vijay Aggarwal and Mr. Ashok Aggarwal ceased to be member w.e.f February 09, 2017 & May 29, 2017. In their place, the Committee appointed Mr. Rishav Aggarwal as the Member of the Committee on August 22, 2017.

Role of Executive Committee:

The primary role of the Executive Committee is to raise the level of governance so as to meet the requisite business needs as per changing business environment. This Committee has been set up to inter alia oversee routine operations that arise in the normal course of the business, such as delegation to represent Company before civil courts, authorising to execute deeds and agreements on behalf of Company decision on banking relations, delegation of operational powers, appointment of nominees under various statutes, entrusting the responsibility of identifying the surplus assets of the Company and authorising sale and disposal of such surplus property etc. The Committee reports to the Board and the minutes of these meetings are placed before the Board for confirmation.

Executive Committee Meetings:

The Executive Committee met seven times during the financial year ended March 31, 2017 i.e. On May 24, 2016; August 12, 2016; November 14, 2016; January 03, 2017; February 09, 2017; February 10, 2017 & March 16, 2017.

E. PREFERENTIAL ISSUE COMMITTEE

In order to assist the Board for timely discharge of responsibilities in connection with the preferential allotment a Preferential Issue Committee is constituted for the issue and allotment of Equity Shares and to discuss and freeze their roles and responsibilities.

Preferential Issue Committee Composition:

The Preferential Issue Committee comprises of Mrs. Anjana Motwani as the Chairman and Mr. Sunil Goyal and Mr. Sanjeev Aggarwal as the members of the Committee.

Role of Preferential Issue Committee:
The role of Preferential Committee are as follows:

- review, monitor and provide strategic direction for utilization/usage of application money received from the proposed allottees.
- obtain in-principle approval from the Stock Exchange where the shares of the Company are listed.
- allot equity shares to the proposed allottees.
- carry out formalities for Listing of Equity Shares on the Stock Exchange.
- carry out any other acts, deeds and activities which may be deemed necessary in relation to the issue of equity shares on preferential basis.

Preferential Issue Committee Meetings:

The Preferential Issue Committee met twice during the financial year ended March 31, 2017 i.e. April 16, 2016 & September 21, 2016. The attendance records of the members at the meeting are as follows:

Name of the Directors	Number of Meetings held	Number of Meetings Attended
Mr. Anjana Motwani	2	2
Mr. Sunil Goyal	2	2
Mr. Sanjeev Aggarwal	2	2

3. SUBSIDIARY COMPANIES:

The Company, during the year under review, acquired a Private Limited Company by taking over its 100% shares, thereby making it a Wholly Owned Subsidiary. Regulation 16(1) (c) of the Listing Regulations defines a 'material subsidiary' as a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per the above Regulation, the Company does not have any material subsidiary as on date of this Report. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial Statements, in particular Investments made by unlisted subsidiary companies are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board Meetings of unlisted subsidiary companies are placed before the Company's Board quarterly.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

4. ANNUAL GENERAL MEETINGS:

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

5. DISCLOSURES:

Financial Year ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2014	September 29, 2014 at 2.30 p.m.	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai: 400059	<ul style="list-style-type: none"> • Variation in terms of appointment of Mr. Sanjeev Aggarwal as the Joint Managing Director. • Determination of borrowing limits of the Company pursuant to section 180(1)(c) • Exercise the powers stated under Section 180(1)(c). • Adoption of Articles of Association of the Company.

Financial Year ended	Date and Time	Venue	Special Resolutions Passed
March 31, 2015	September 25, 2015 at 3.30 p.m.	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai: 400059	<ul style="list-style-type: none"> · Increase in remuneration of Mr. Sanjeev Aggarwal, Joint Managing Director of the Company. · Increase in remuneration of Mr. Vijay Aggarwal, Chairman & Whole-time Director of the Company. · Re-appointment and increase in remuneration of Mr. Ashok Aggarwal, Joint Managing Director of the Company.
March 31, 2016	September 03, 2016 at 3.30 p.m.	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai: 400059	<ul style="list-style-type: none"> · Approve re-appointment & increase in remuneration of Mr. Sanjeev Aggarwal, Whole-time Director of the Company. · Approve & issue equity shares on preferential basis to the strategic investors.

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

During the period under review, the Company had not entered into any material transaction with any of its related parties. None of the transactions with any of related parties were in conflict with the Company's interest at large. The details of transaction with the related parties are tabled before the Audit Committee on a quarterly basis. The Register of Contracts containing the transactions in which the directors are interested are placed regularly before the Board for their approval/signature.

b) Disclosure of Pending cases / Instances of Non-compliance:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years. The Company has been impleaded in certain legal cases, however, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

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

None of the Directors are disqualified under Section 164 of the Companies Act, 2013.

d) Proceeds from IPO and Preferential Issue:

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from Preferential Allotment as part of its quarterly review of financial results till the proceeds are used for the objects of the issue.

e) Compliance with the Governance Framework:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Board Members are qualified for their positions and have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns. The Company periodically submits a quarterly compliance report on corporate governance in the format as specified under Regulation 27 of SEBI Listing Regulations. In addition, the Company has also adopted a non-mandatory requirement which is as follows:

i) Audit Qualification

The Company has taken steps towards regime of unqualified financial statement of the Company. There are no qualifications in the Company's Financial Statements for the FY 2016-17.

ii) Unqualified Auditors' Report

The Auditors' Report on statutory financial statements of the Company are unqualified.

6. COMPANY POLICIES:

a) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations to report genuine concerns about unethical behaviour. The Company Secretary is the Vigilance Officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Audit Committee for their review. No person has been denied access to the Chairman of the Audit Committee, except, in exceptional cases. The said policy has also been put up on the website of the Company www.kisangroup.com

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

The Company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel and other executives of the Company. A declaration has been received from Independent Directors, Non-executive Directors and Senior Management regarding compliance of the Code for the year under review in terms of SEBI Listing Regulations. The said code is posted on the website of the Company.

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company Code of Conduct

I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Sanjeev Aggarwal
Chairman & Managing Director
(DIN: 00064076)

Mumbai, August 22, 2017

c) Policy on dealing with Related Party Transactions:

The Company has not entered into any material related party transactions during the year as defined under the Act and Regulation 23 of SEBI Listing Regulations. The Company has formulated a Policy on Related Party Transactions which is also available at Company's website. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

d) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

e) Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has undertaken Secretarial Audit for the financial year 2016-17 which, inter alia, includes audit of compliance with the Companies Act, 2013, and Rules made thereunder, SEBI Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

f) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure.

The Company has formulated a policy prohibiting Insider Trading in conformity with the applicable provisions of SEBI to restrict insider trading activity of the persons who is in possession of non-public information and thereby protecting the interest of other investor who are not in possession of the same. This policy prohibits the directors of the Company and other specified employees dealing in the securities of the Company to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. A copy of the said codes of the Company is made available to all employees of the Company and compliance of the same is ensured. They are also available on the website of the Company.

g) Other Policies:

The Company has also adopted Policy on determination of materiality for disclosures, policy on Prevention of Sexual Harassment at Work Place, Policy on Archival of Documents and Policy for Preservation of Documents. The said Policies are also made available by the Company on its website.

7. MEANS OF COMMUNICATION TO SHAREHOLDERS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communication. The quarterly, half yearly and annual results of the Company are published in newspapers such as Business Standard and Mumbai Lakshadeep. These results are also made available on the website of the Company www.kisangroup.com. A Management Discussion and Analysis report forms part of this Annual Report.

8. SHAREHOLDERS' INFORMATION:

a) Annual General Meeting for the financial year 2016-17:

Date	September 30, 2017
Venue	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.
Time	11:00 a.m.

b) Calendar of Financial Year ended March 31, 2017

The Meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended March 31, 2017 were held on the following dates:

First Quarter Results	May 23, 2016
Second Quarter and Half yearly Results	August 12, 2016
Third Quarter Results	November 14, 2016
Fourth Quarter and Annual Results	February 09, 2017

c) Tentative Calendar for financial year ending March 31, 2017

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2018 are as follows:

First Quarter Results	By August 14, 2017
Second Quarter and Half yearly Results	By November 14, 2017
Third Quarter Results	By February 14, 2018
Fourth Quarter and Annual Results	By May 30, 2018
Annual General Meeting	By May 30, 2018

d) Listing in Stock Exchanges and Stock Codes:

Name of the Stock Exchange	BSE Limited (BSE)
Stock Code	530145
ISIN	INE017C01012
Payment of Annual Listing Fees for 2017-18	Payment is duly made within the time limit

e) Share Price Data:

The monthly high and low prices of Company's equity shares traded at BSE Limited (BSE) during the financial year ended March 31, 2017 are as follows:

MONTH	HIGH	LOW
April 2016	32.80	22.80
May 2016	35.90	30.00
June 2016	35.90	35.90
July 2016	40.00	37.65
August 2016	40.00	40.00
September 2016	40.00	40.00
October 2016	52.00	42.00
November 2016	67.60	54.60
December 2016	79.90	65.60
January 2017	76.65	63.00
February 2017	90.70	62.00
March 2017	96.10	76.80

f) Registrar and Share Transfers Agents:
M/s. Sharex Dynamics (India) Pvt. Ltd.,

Unit -1, Luthra Industrial Premises,
 Safed Pool, Andheri Kurla Road,
 Andheri (East), Mumbai - 400 072
 Tel.: +91 22 2851 5606/ 2851 5644
 Fax: 28512885
 Email: sharexindia@vsnl.com

g) Share Transfer System:

Share Transfers and Share Certificates are processed and returned within 30 days from the date of receipts subject to the documents being valid and complete in all respects. A summary of transfers/transmission of securities of the Company from the Registrar and Transfer Agent is placed before every Stakeholders Relationship Committee Meeting.

h) Distribution of Shareholding as on March 31, 2017:

HOLDINGS	SHAREHOLDERS		SHARES	
	NUMBER	%	NUMBER	%
UP to 5000	5118	83.42	7,12,691	2.47
5001 to 10000	402	6.55	3,43,115	1.19
10001 to 2000	213	3.47	3,41,007	1.18
20001 to 30000	110	1.79	2,81,480	0.98
30001 to 40000	36	0.59	1,25,726	0.44
40001 to 51000	52	0.85	2,45,080	0.85
51001 to 100000	78	1.27	6,06,901	2.10
100001 to above	126	2.05	2,62,07,065	90.80
Total		100.00		100.00

i) Shareholding Pattern as on March 31, 2017:

Category Code	Category of Shareholder	Number of Shareholders	Total Number of shares	Total shareholding as a % of Total No. of shares
(A)	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP :			
1	Indian	29	1,46,75,386	50.85
2	Foreign	0	0	0
	Total shareholding of Promoter and Promoter Group	29	1,46,75,386	50.85
(B)	PUBLIC SHAREHOLDING:			
1	1) Institutions	0	0	0
2	2) Non-Institutions	6106	1,41,87,679	49.15
	Total Public Shareholding	6106	1,41,87,679	49.15
	TOTAL (A) + (B)	6135	2,88,63,065	100.00

J) Dematerialization of Shares:

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

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

The Company in the past has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments and therefore as on March 31, 2017, the Company does not have any outstanding GDRs/ADRs/ Warrants or any Convertible Instruments which will likely impact the Equity Share Capital of the Company.

l) 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. 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.
- Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa.
- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal Pradesh -17410
- Plot No. 67 to 74 & 80 to 89, AT/POA/ILL, Birkoni Industrial Area, Dist. Mahasamund, Chhatisgarh - 493445

m) 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@vsnl.com

Name and Address of Compliance Officer:**Mrs. Priyanka Chauhan**

Kisan Mouldings Limited
 26 'A', 3rd Floor, 'K' Wing, Tex Centre, Chandivali,
 Off. Saki Vihar Road, Andheri (East),
 Mumbai - 400 072
 Tel. No.: 022-42009100
 E-mail: cs.kisan@kisangroup.com

Corporate Governance Certificate

To the Members of

KISAN MOULDINGS LIMITED

We have examined the compliance of Corporate Governance by Kisan Mouldings Limited for the year ended March 31, 2017 as stipulated in SEBI Listing Regulations of the said Company with the Stock Exchange.

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

On the basis of the above and according to the information & explanations given to us, in our opinion, the Company has complied with the material conditions of Corporate Governance stipulated in SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 except the composition of Board & Audit Committee which was not in line with the provision of Section 149 & Section 177 of the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further state that our examination of 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.

Date: August 22, 2017

Place: Mumbai

**For R L & Associates
 Company Secretaries**

**Mrs. Rita Gupta
 Proprietor**

ACS No.: 24066

CP No.: 11472

CEO/CFO CERTIFICATION

The Board of Directors

KISAN MOULDINGS LIMITED

26 'A', 3rd Floor, K-wing, "Tex Centre",

Chandivali, Off Saki Vihar Road,

Andheri (East), Mumbai – 400 072.

I, CFO of Kisan Mouldings Limited, certify that :

1. I have reviewed the financial statements and cash flow statement of **KISAN MOULDINGS LIMITED** for the year ended March 31, 2017 and to the best of my knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant change in internal control over financial reporting during the year ended March 31, 2017;
 - ii. That there are no significant change in accounting policies during the year; and
 - iii. That there are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system.

Date: August 22, 2017

Place: Mumbai

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

**Sanjeev Aggarwal
Chairman & Managing Director
(DIN : 00064076)**

Independent Auditor Report

To the Members of

Kisan Mouldings Limited

Report on the Financial Statements

We have audited the accompanying (standalone) financial statements of Kisan Mouldings Limited ("**the Company**") which comprise the Balance Sheet as at March 31 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (standalone) 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the (standalone) financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) 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, of the state of affairs of the Company as at March 31, 2017, and its Loss and its Cash Flow for the year ended on that date however The Company has not charged depreciation on surplus and non-operating Assets which results in understatement of loss by Rs 103 lakh and corresponding result on Fixed Assets of the company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and 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 it 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, except from the matter specified in Emphasis of Matter the aforesaid (standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
 - ii. The Company did not have any long term contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has disclosed in the financial statements as to holding as well as dealing in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Company (Refer note 17 to the standalone financial statements).

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Date: May 29, 2017
Place: Mumbai

Ankit Pathi
Partner
Membership No.: 162441

“Annexure-A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company. Except two immovable properties acquired under the scheme of merger.
2. (a) The management has conducted the physical verification of inventory reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the Information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records as not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable except TDS of Rs 17 lakhs and Indirect taxes of Rs 461 lakhs.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any disputes, except as mentioned below:

Name of the statute	Nature of Dues	Amount in lakhs	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act 1956 and Sales Tax /Vat/ Entry Act of Various States	VAT, CST, ENTRY TAX	3,648.29	1993 TO 2013	DY. COM. SALES TAX (APPEAL) NAVI MUMBAI, DY. AND ASST. COMMISSIONER OF SALES TAX, DC/APPEAL SALES TAX, PALGARH, DC SALES TAX BELAPUR NODEL OFFICE
The Central Excise Act, 1944	EXCISE DUTY, SERVICE TAX	1,998.54	1998 TO 2015	COMMISSIONER CENTRAL EXCISE, RAIGAD, DY. COMMISSIONER OF ALIBAUG DIVISION, A.C. DIVISION SILVASSA, ADD. DIRECTOR GENERAL OF CENTRAL EXCISE INTELLIGENCE, ADD. COMMISSIONER VAPI, D.C. DIV. - IV SILVASSA, ADDL. COMMISSIONER THANE - ii, ASSISTANT & DEPUTY COMMISSIONER

- B. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks except as mentioned in Annexure 1 (a) which is part of the audit report. The company did not have any outstanding dues to debenture holders during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 85,38,000 shares during the year under review and the money raised from the issue has been utilized for the purpose for which shares has been issued.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Date: May 29, 2017
Place: Mumbai

Ankit Pathi
Partner
Membership No.: 162441

“Annexure-B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kisan Mouldings Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal financial controls over financial reporting were operating affectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Date: May 29, 2017
Place: Mumbai

Ankit Pathi
Partner
Membership No.: 162441

Annexure - 1 (a) :-

Loans	Due Date	Payment Date	Instalments Amount
Union Bank Of India Working Capital Term Loan(1098)	01/01/2017	29/03/2017	2,10,000
	01/02/2017	Not Paid	2,10,000
	01/03/2017	Not Paid	2,10,000
Union Bank Of India (1565)	01/01/2017	29/03/2017	1,00,000
	01/02/2017	28/04/2017	1,00,000
	01/03/2017	Not paid	1,00,000
Union Bank Of India Funded Interest Term Loan (383)	01/01/2017	27/03/2017	56,000
	01/02/2017	28/04/2017	56,000
	01/03/2017	Not Paid	56,000
Union Bank Of India Funded Interest Term Loan (384)	01/01/2017	27/03/2017	2,08,000
	01/02/2017	28/04/2017	2,08,000
	01/03/2017	Not paid	2,08,000
Punjab National Bank (746)	31/01/2017	04/03/2017	11,00,000
	28/02/2017	31/03/2017	11,00,000
	01/03/2017	29/04/2017	11,00,000
Punjab National Bank (1019)	31/01/2017	04/03/2017	6,00,000
	28/02/2017	31/03/2017	6,00,000
	01/03/2017	29/04/2017	6,00,000
Punjab National Bank Funded Interest On Working Capital Term Loan(1374)	31/01/2017	04/03/2017	1,93,000
	28/02/2017	31/03/2017	1,93,000
	31/03/2017	29/04/2017	1,93,000
Punjab National Bank Funded Interest On Working Capital Term Loan(1383)	31/01/2017	04/03/2017	2,50,000
	28/02/2017	31/03/2017	2,50,000
	31/03/2017	29/04/2017	2,50,000
Punjab National Bank Working Capital Term Loan(14384)	31/01/2017	04/03/2017	2,50,000
	28/02/2017	31/03/2017	2,50,000
	31/03/2017	29/04/2017	2,50,000
IDBI Working Capital Term Loan (620)	01/01/2017	03/01/2017	1,67,000
	01/02/2017	09/02/2017	1,67,000
	01/03/2017	02/03/2017	1,67,000
IDBI Funded Interest Term Loan(639)	01/01/2017	03/01/2017	2,08,000
	01/02/2017	10/02/2017	2,08,000
	01/03/2017	02/03/2017	2,08,000
IDBI Funded Interest Term Loan(648)	01/01/2017	03/01/2017	1,67,000
	01/02/2017	13/02/2017	1,67,000
	01/03/2017	02/03/2017	1,67,000

Loans	Due Date	Payment Date	Instalments Amount
IDBI 222	01/01/2017	03/01/2017	27,77,000
	01/02/2017	09/02/2017	27,77,000
	01/03/2017	02/03/2017	27,77,000
ICICI Funded Interest Term Loan (2243)	31/01/2017	21/03/2017	6,02,000
	28/02/2017	11/04/2017	6,02,000
	31/03/2017	Not Paid	6,02,000
ICICI Funded Interest Term Loan (2246)	31/01/2017	21/03/2017	28,000
	28/02/2017	10/04/2017	28,000
	31/03/2017	Not Paid	28,000
ICICI Working Term Loan(2241)	31/01/2017	21/03/2017	33,000
	28/02/2017	10/04/2017	33,000
	31/03/2017	Not Paid	33,000
ICICI (2179)	31/01/2017	21/03/2017	30,07,000
	28/02/2017	10/04/2017	30,07,000
	31/03/2017	Not Paid	30,07,000
SVC Funded Interest On Term Loan(1107)	01/01/2017	27/01/2017	39,000
	01/02/2017	28/02/2017	39,000
	01/03/2017	23/03/2017	39,000
SVC Funded Interest On Term Loan(IIOS)	01/01/2017	27/01/2017	1,06,000
	01/02/2017	28/02/2017	1,06,000
	01/03/2017	23/03/2017	1,06,000
SVC Funded Interest On Term Loan(1109)	01/01/2017	27/01/2017	1,52,000
	01/02/2017	28/02/2017	1,52,000
	01/03/2017	23/03/2017	1,52,000
SVC (1051)	01/01/2017	31/01/2017	12,39,000
	01/02/2017	28/02/2017	12,39,000
	01/03/2017	29/03/2017	12,39,000
SVC(928)	01/01/2017	31/01/2017	9,38,000
	01/02/2017	22/02/2017	9,38,000
	01/03/2017	15/03/2017	9,38,000
SVC (1074)	01/01/2017	27/01/2017	1,50,000
	01/02/2017	28/02/2017	1,50,000
	01/03/2017	23/03/2017	1,50,000
SVC(1106)	01/01/2017	27/01/2017	1,88,000
	01/02/2017	28/02/2017	1,88,000
	01/03/2017	23/03/2017	1,88,000

Loans	Due Date	Payment Date	Instalments Amount
SVC Working Capital Term Loan (1105)	01/01/2017	27/01/2017	1,88,000
	01/02/2017	28/02/2017	1,88,000
	01/03/2017	29/03/2017	1,88,000
Dailmer Financial Services India Private Limited	05/02/2017	27/02/2017	37,803
	05/03/2017	23/03/2017	38,133
HDFC 846	05/03/2016	06/03/2016	77,401
HDFC 6169	05/09/2016	07/09/2016	40,502
	05/10/2016	31/12/2016	40,819
	05/11/2016	31/12/2016	41,139
	05/12/2016	31/12/2016	41,462
	05/02/2017	06/02/2017	42,114
	05/03/2017	06/03/2017	42,445
HDFC 743	05/12/2016	01/01/2017	35,540
HDFC 1947	05/12/2016	01/01/2017	35,540
Kotak Mahindra 1251117	05/02/2017	06/02/2017	19,437
	05/03/2017	06/03/2017	19,601
Kotak Mahindra 0390	05/03/2017	06/03/2017	32,286
Kotak Mahindra 6406	01/11/2016	01/01/2017	20,489
	01/12/2016	02/01/2017	17,970
	01/01/2017	17/01/2017	18,123
	01/03/2017	17/03/2017	18,434
Mahindra And Mahindra 722	25/03/2017	28/03/2017	32,499
Mahindra And Mahindra 3791	25/03/2017	28/03/2017	29,934
Mahindra And Mahindra 4209	20/02/2017	21/02/2017	6,629
	20/03/2017	21/03/2017	6,710

For and on behalf of
ADV & Associates
 Chartered Accountants
 FRN : 128045W

Date: May 29, 2017
 Place: Mumbai

Ankit Pathi
 Partner
 Membership No.: 162441

Balance Sheet as at March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	2,886.31	2,032.51
	(b) Reserves and Surplus	3	4,303.34	2,135.61
			7,189.65	4,168.12
	(2) Share Application Money Pending Allotment			
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	9,316.16	11,225.35
	(b) Deferred Tax Liabilities (Net)	5	-	602.73
	(c) Other Long Term Liabilities	6	501.17	262.59
			9,817.33	12,090.67
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	11,687.12	11,429.08
	(b) Trade Payables	8	9,721.36	10,192.17
	(c) Other Current Liabilities	9	6,230.09	4,520.54
	(d) Short-Term Provisions	10	1,362.89	1,411.72
			29,001.46	27,553.51
	TOTAL		46,008.43	43,812.30
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible Assets		12,380.28	11,741.01
	(ii) Intangible Assets		7.22	8.20
	(iii) Capital Work-in-Progress		4.92	367.26
			12,392.42	12,116.47
	(b) Non-Current Investments	12	7.56	6.91
	(c) Deferred Tax Assets (Net)	5	559.58	-
	(d) Long-Term Loans and Advances	13	1,339.91	1,295.94
	(e) Other Non Current Assets	14	150.76	86.14
			14,450.23	13,505.46
	(2) Current Assets			
	(a) Inventories	15	14,702.87	14,051.18
	(b) Trade Receivables	16	14,184.53	13,237.38
	(c) Cash and Cash Equivalents	17	1,202.14	1,408.08
	(d) Short-Term Loans and Advances	18	1,268.75	1,398.21
	(e) Other Current Assets	19	199.91	211.98
			31,558.20	30,306.84
	TOTAL		46,008.43	43,812.30
	See accompanying notes to the financial statements, as under			
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 to 33		

In terms of our report of even date
For **ADV & Associates**
Chartered Accountants
Firm Registration No. 128045W

Ankit Rathi
Partner
Membership No. 162441

Date : May 29, 2017
Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
DIN:00064076

Ashok J. Aggarwal Whole-time Director
DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Statement of Profit & Loss for the Year Ended March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
A	CONTINUING OPERATION			
I.	Revenue From Operations	20	43,547.62	46,441.83
II.	Other Income	21	252.99	436.78
III.	Total Revenue (I + II)		43,800.61	46,878.61
IV.	Expenses :-			
	Cost of Materials Consumed	22	28,609.37	30,896.85
	Purchases of Stock-in-Trade	23	1,783.65	956.07
	Changes in Inventories of Finished goods, Work-in-Progress & Stock in Trade	24	(455.85)	1,239.97
	Employee's Benefits Expenses	25	1,645.10	2,194.00
	Finance Costs	26	3,867.67	3,732.34
	Depreciation and Amortization Expenses	11	1,257.30	1,453.03
	Other Expenses	27	8,203.78	8,349.27
	Total Expenses		44,911.02	48,821.53
V.	Profit before Exceptional and Tax (III-IV)		(1,110.41)	(1,942.92)
VI.	Exceptional Items	28	(197.54)	2.10
VII.	Prior Period (Expenses)/Income		(31.82)	(40.00)
VIII.	Profit Before Tax (V+VI+VII)		(1,339.77)	(1,980.82)
IX.	Tax Expenses :-			
	(1) Current Tax		-	-
	(2) (Short)/Excess Provision		-	-
	(3) Deferred Tax	5	(1,162.31)	(449.32)
X.	Profit / (Loss) For the Year (VIII - IX)		(177.46)	(1,531.50)
XI.	Earnings Per Equity Share :-			
	(1) Basic & Diluted Earnings Per Shares	29	(0.61)	(7.54)
	See Accompanying Notes to the Financial Statements, as under			
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 to 33		

In terms of our report of even date
 For **ADV & Associates**
 Chartered Accountants
 Firm Registration No. 128045W

Ankit Rathi
 Partner
 Membership No. 162441

Date : May 29, 2017
 Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
 DIN:00064076

Ashok J. Aggarwal Whole-time Director
 DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Cash Flow Statement as at March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
A.	Cash Flow from Operating Activities		
	Net Profit before Taxation	(1,339.77)	(1,980.82)
	Adjustments for :-		
	Depreciation on Fixed Assets	1,257.30	1,453.02
	Interest Expenses	3,867.67	3,732.34
	Loss on Sale of Fixed Assets	-	47.66
	Deduct :-		
	Profit (Loss) on Sale of Fixed assets	(197.54)	49.69
	Profit on Sale of Investments	-	-
	Dividend Income	0.77	1.13
	Interest Income	69.74	68.87
	Operating Profit before Working Capital changes	3,912.24	3,132.50
	Adjustments for :-		
	(Increase) / Decrease in Inventories	(651.69)	1,589.50
	(Increase) / Decrease in Trade Receivables & Other Assets	(914.20)	(4,140.93)
	Increase / (Decrease) in Liabilities & Provisions	1,428.49	4,335.20
	Cash Generated from Operation	3,774.84	4,916.27
	Income Tax Paid	-	-
	Net Cash Inflow from/(Outflow) from Operating activities	3,774.84	4,916.27
B.	Cash Flow from Investing Activities		
	Purchase of Investments	(1.00)	-
	Purchase of Fixed assets	(2,094.19)	(1,263.41)
	Sale Proceeds from Fixed Assets	363.39	129.67
	Sale Proceeds from Investment	0.34	12.45
	Interest Received	69.74	68.87
	Dividend Received	0.77	1.13
	Net Cash Inflow from/(Outflow) from Investing activities	(1,660.94)	(1,051.29)
C.	Cash Flow from Financing Activities		
	Proceeds from Working Capital	627.06	(325.61)
	Proceeds from Share Capital	3,198.98	-
	Proceeds from Term Loan	-	1,420.38
	Repayment of Term Loan	(2,046.35)	(683.94)
	Repayment of Vehicle Loan	137.16	(20.31)
	Proceeds from Unsecured Loan	(369.02)	(208.66)
	Interest Paid	(3,867.67)	(3,732.34)
	Dividend Paid	-	-
	Net Cash Inflow From/(Outflow) from Financing activities	(2,319.84)	(3,550.48)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(205.94)	314.49
	Opening Cash and Cash Equivalents		
	Cash in hand	33.29	32.28
	Bank balances	1,374.79	1,061.30
		1,408.08	1,093.58
	Closing Cash and Cash Equivalents		
	Cash in hand	25.43	33.29
	Bank balances	1,176.71	1,374.79
		1,202.14	1,408.08

Note:-The above Cash Flow Statement has been prepared under the "Indirect Methods" 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 **ADV & Associates**
Chartered Accountants
Firm Registration No. 128045W

Ankit Rathi
Partner
Membership No. 162441

Date : May 29, 2017
Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
DIN:00064076

Ashok J. Aggarwal Whole-time Director
DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Notes on Financial Statement for the year ended March 31, 2017

Notes forming part of the Balance Sheet as at and Profit & Loss Account of Kisan Mouldings Ltd for the year ended March 31, 2017

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 to comply with the specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and the relevant provision of the Companies Act, 2013 /Companies Act, 1956 as applicable

The Accounting Policies adopted in the preparation of the Financial Statement are consistent with those followed in the previous 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, revenue and expenses and the disclosure of contingent liabilities as at the date of financial statements, Actual results could differ from these estimates. Such estimate and assumption are based on the management evaluation of the relevant facts and circumstance as on date of Financial Statement.

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 March 31., 2009 (as amend by notification on Dec 29,2011) 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 II of the Companies Act, 2013. 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 March 31, 2017, hence no provision has been made in the books of accounts.

Notes on Financial Statement for the year ended March 31, 2017

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.
 - ii. 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 Sale of goods is recognized when the substantial risk and rewards of ownership are transferred to the buyer which generally coincide when the goods are dispatched from the factory/stock points/or delivered to customer as per terms of the contract. Service revenue is recognized on rendering services.

Dividend income is recognized when right to receive the payment 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

Notes on Financial Statement for the year ended March 31, 2017

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 an outflow 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 March 31, 2009 (as amended on December 29, 2011).

Previous year's figures have been regrouped or recast wherever considered necessary to make them comparable with current year's figures.

Notes on Financial Statement for the year ended March 31, 2017

2 SHARE CAPITAL

Details of Authorised, Issued and Subscribed Share Capital

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital		
3,50,00,000 Equity Shares of ₹10/- each	3,500.00	2,250.00
Issued Capital, Subscribed & Paid Up Capital		
2,88,63,065 (P.Y. 2,03,25,065) Equity Shares of ₹10/- each	2,886.31	2,032.51
Total	2,886.31	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 March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
Shares outstanding at the beginning of the year.	20,325,065	2,032.51	20,325,065	2,032.51
Add :- Addition during year	8,538,000	853.80	-	-
Less :- Reduction in share capital during the year	-	-	-	-
Shares outstanding at the end of the year.	28,863,065	2,886.31	20,325,065	2,032.51

2.2 The Company has only one class of equity shares having at par value of ₹10 per share. Each holder of equity shares is entitled to one vote per Share.

2.3 Information of shareholder's having holding more than 5% of Shares in the Company

Details of shareholders having holding more than 5% of Shares in the Company.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	Numbers	% of shares	Numbers	% of shares
Jaisal Venture L.L.P. (Formerly known - Jaisal Finance Pvt. Ltd.)	1,552,211	5.38%	1,552,211	7.63%
Polson Traders LLP	3,629,246	12.57%	822,000	4.04%
Vijay J. Aggarwal	1,517,336	5.26%	1,090,815	5.37%
Veena V. Aggarwal	116,642	0.40%	1,016,652	5.00%
Total	6,815,435		4,481,678	

2.4 Bonus shares / Buy back / shares for consideration other than cash issued during Past Year

66.86 lakhs 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 reporting date.

(a) Apart from above on April 16, 2016, the Company allotted 11,38,000 Equity Shares on Preferential basis to the Promoters and Promoter Group of the Company in compliance with the provisions of the SEBI (ICDR) Regulations, 2011 due to which the issued, subscribed and Paid up Capital of the Company stands increased from ₹ 2032.51 to ₹ 2146.30 lakhs.

(b) Apart from above on September 21, 2016, the Company allotted 74,00,000 Equity Shares on Preferential basis to the Promoters and Promoter Group of the Company in compliance with the provisions of the SEBI (ICDR) Regulations, 2011 due to which the issued, subscribed and Paid up Capital of the Company stands increased from ₹ 2146.30 to ₹ 2886.31 lakhs.

Notes on Financial Statement for the year ended March 31, 2017

3 RESERVES AND SURPLUS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
a. Securities Premium Account		
Opening Balance	2,578.83	2,578.83
Add : Securities Premium Credited on Share Issue	2,345.18	-
Less : Premium Utilised for Various Reasons	-	-
For Issuing Bonus Shares	-	-
Closing Balance	4,924.01	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	(892.42)	878.60
Add : Net Profit / (Loss) For the Current year	(177.46)	(1,531.50)
Less : Depreciation / Impairment of the assets *	-	239.52
Closing Balance	(1,069.87)	(892.42)
Total	4,303.34	2,135.61

* In accordance with the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets as specified in Schedule II of the Act and re-assessed by the Company based on internal and external technical evaluation. Consequently depreciation for the year ended on March 31, 2015 is higher by ₹ 239.52 lakhs and same charged to retained earning, while depreciation calculated with reference to useful life of the respective assets in the Financial year 15-16 has been given effect in the above driven Profit (loss).

Notes on Financial Statement for the year ended March 31, 2017

4 LONG-TERM BORROWING

₹ in Lakhs

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Secured Loan				
A. Term Loans From Banks				
1. Term Loan (Note 4.2.1)	4,206.66	5,640.18	1,554.62	422.77
2. Working Capital Term Loans From Banks. (Note 4.2.1)	3,884.09	3,974.12	107.92	25.42
3. Funded Interest on Term loan. (Note 4.2.1)	590.08	757.50	180.45	40.69
4. Funded Interest on Working Capital Term Loan. (Note 4.2.1)	463.47	565.06	107.30	25.14
5. Office Loan For Office Premises (Note 4.2.2)	-	243.78	-	27.95
B. Term Loans From NBFC	-	10.00	36.95	120.00
1. Rupee loan (Note 4.3)	-	10.00	36.95	120.00
C. Vehicle Loans (Note 4.4)	171.86	34.71	73.02	48.86
Total	9,316.16	11,225.35	2,060.26	710.83

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 Schedule III.

4.2 Details Relating to Term Loans

4.2.1 Rupee Term Loans and Working Capital Term including funded interest on same other than ICICI Bank Housing Loan.

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 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. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.
4. Pledge of 1,14,95,391 Lakhs equity shares held by the following directors/associates/their relative of the Company on pari-passu basis with working capital bankers.

Name of the holders	Relation	No. of the Equity Shares	Name of the holders	Relation	No. of the Equity Shares
Polson Traders LLP	Associates	25,12,247	Gaurav A. Aggarwal	Director's relative	1,00,000
Jaisal Venture LLP	Associates	15,52,211	Rishav S. Aggarwal	Director's relative	8,85,953
Pushpalata A. Aggarwal	Director's relative	3,68,259	Amit V. Aggarwal	Director's relative	5,49,171
Veena V. Aggarwal	Director's relative	1,16,642	Amita A. Aggarwal	Director's relative	2,03,864
Sanjeev A. Aggarwal	Chairman & MD	6,32,230	Ashok J. Aggarwal	Whole Time Director	6,27,571
Nishi S. Aggarwal	Director's relative	7,84,260	Vijay J. Aggarwal [HUF]	Director's relative	58,873
Vijay J. Aggarwal	Whole Time Director	15,17,336	Neerav Aggarwal	Director's relative	7,08,184
Zitura Investment & Finance Pvt Ltd	Associates	93,200	Ashok J. Aggarwal [HUF]	Director's relative	2,09,001
Classic Creation Impex Pvt Ltd	Associates	40,000	Sanjeev A. Aggarwal [HUF]	Director's relative	17,190
Polsons Investment & Finance Pvt Ltd	Associates	10,800	Radhika Aggarwal	Director's relative	5,08,400
Total - A		76,27,185	Total - B		38,68,207
Grand Total [A+B]					114,95,392

Notes on Financial Statement for the year ended March 31, 2017

B. Details Terms of repayment

Bank Name	Sanction Amount [Original]	Revised Sanction Loan as per CDR Agreement*	Rate of Interest	No. of Installment / Term	First Install Date
The SVC Bank Limited	₹ 250.00	**	PLR - 3.75%	72 [Monthly]	30 April 2010
The SVC Bank Limited	₹ 700.00	₹ 123.75	PLR - 5.50%	15 [Monthly]	31 January 2017
The SVC Bank Limited	₹ 500.00	₹ 338.94	PLR - 5.50%	33 [Monthly]	31 January 2017
The SVC Bank Limited	₹ 500.00	₹ 486.79	PLR - 5.50%	83 [Monthly]	31 January 2017
Punjab National Bank	₹ 1500.00	₹ 495.00	BR + 1.25% + TP 0.5%	23 [Monthly]	31 January 2017
IDBI Bank Ltd	₹ 1000.00	₹ 1000.00	BBR + 1.75%	36 [Monthly]	01 January 2017
Union Bank of India	₹ 1200.00	₹ 269.00	12% Fixed	15 [Monthly]	01 January 2017
Punjab National Bank	₹ 950.00	₹ 418.00	BR + 1.25% + TP 0.5%	34 [Monthly]	31 January 2017
ICICI Bank Ltd***	\$ 74.5 [Million]	₹ 2957.00	PNB BASE RATE + 1.75%	96 [Monthly]	31 January 2017

* The original sanction Term Loan outstanding as on 31/12/2014 is considered for the Corporate Debts restructuring with revised term and condition.

** Term Loan is not part of the Corporate Debts Restructuring Scheme.

*** The ICICI Bank Original Sanction Loan in Foreign Currency which outstanding \$4.48 million dated on 21.04.15 has been considered for conversion into the India Rupees under the corporate debts restructuring scheme and cover under the same term on first and second charges creation on pari passu basis on entire fixed and current assets of the Company with other members of the Consortium of bank.

C. Details Terms of repayment of Working Capital Term Loan.

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
The SVC Bank Limited	₹ 900.00	PLR - 5.50%	60	Monthly	31 January 2017
Punjab National Bank	₹ 1200.00	BR + 1.25% + TP 0.5%	60	Monthly	31 January 2017
Union Bank of India	₹ 1000.00	12% Fixed	60	Monthly	01 January 2017
IDBI Bank Ltd	₹ 800.00	BBR + 1.75%	60	Monthly	01 January 2017
Union Bank of India	₹ 1000.00	12% Fixed	60	Monthly	01 January 2017
ICICI Bank Ltd	₹ 100.00	PNB BASE RATE + .75%	12	Monthly	31 January 2017

D. Details Terms of repayment of Funded Interest on Term Loan & Working Capital Term Loan.

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
The SVC Bank Limited	₹ 135.00	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 18.55	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 50.81	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 72.98	PLR - 6.50%	48	Monthly	31 January 2017
Punjab National Bank	₹ 319.00	BR + 0.25% + TP 0.5%	48	Monthly	31 January 2017
Union Bank of India	₹ 40.00	11.00%	48	Monthly	01 January 2017
IDBI Bank Ltd	₹ 270.00	BBR + 0.75%	48	Monthly	01 January 2017
Union Bank of India	₹ 150.00	11.00%	48	Monthly	01 January 2017
ICICI Bank Ltd	₹ 444.00	PNB BASE RATE + 0.75%	48	Monthly	31 January 2017
ICICI Bank Ltd	₹ 15.00	PNB BASE RATE + 0.75%	48	Monthly	31 January 2017

Notes on Financial Statement for the year ended March 31, 2017

4.2.2 Office Loan for Office Premises - ICICI Bank

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

B) Details Terms of repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
ICICI Bank Ltd	₹ 380.00	1 Base + 3.25%	128	Monthly	10 August 2011

* The above loan has paid of via sale proceed of the said office premises as on 10th November 2016 amounting to ₹ 301 (in lakhs)

4.3 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 Wing, Tex Centre, 26A, Chandivali Road, Off Saki Vihar Road, Andheri - East, Mumbai having approx market value of ₹ 2.5 Cr. which is standing in Reliance Industrial Product a Partnership which directors 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 ₹ 6.00 Cr.
3. Personal Guarantee of Mr. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.

B) Details Terms of Repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
Tata Capital Financial Service Ltd.	₹ 600.00	PLR - 4.25%	84	Monthly	01 May 2012

4.4. Details Terms of repayment of Vehicle Loans

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

4.4.1B) Details Terms of Repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
From Bank					
AXIS Bank	₹ 35.00	5.33%	48	Monthly	15-02-15
HDFC Bank Ltd	₹ 30.00	9.40%	59	Monthly	07-05-16
HDFC Bank Ltd	₹ 29.00	9.74%	36	Monthly	02-05-16
HDFC Bank Ltd	₹ 35.00	9.52%	36	Monthly	07-05-14
HDFC Bank Ltd	₹ 26.50	9.36%	59	Monthly	12-05-16
HDFC Bank Ltd	₹ 26.50	9.36%	59	Monthly	12-05-16

Notes on Financial Statement for the year ended March 31, 2017

4.4.2 From NBFC's

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
Mahindra & Mahindra Finance Services Ltd	₹ 19.00	11.50%	47.00	Monthly	25-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 17.5	11.50%	47.00	Monthly	25-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 4.30	18.15%	48.00	Monthly	20-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 5.8	14.54%	60.00	Monthly	20-02-17
Cholamandalam Investment and Finance Co. Ltd	₹ 12.66	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Daimler Financial Services India Pvt. Ltd	₹ 15.5	10.47%	36.00	Monthly	11-07-16
Kotak Mahindra Prime Ltd	₹ 7.2	5.50%	36.00	Monthly	19-10-15
Kotak Mahindra Prime Ltd	₹ 7.5	5.94%	36.00	Monthly	11-01-16
Kotak Mahindra Prime Ltd	₹ 12.08	5.94%	35.00	Monthly	18-04-16

5 DEFERRED TAX LIABILITY

Deferred Tax Liabilities for the Year ended March 31, 2017 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 :

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Tax effect of items Constituting Deferred Tax Liabilities		
Net block as per Income Tax Act, 1961	8,612.77	8,096.81
Net block as per Companies Act, 1956	11,807.23	11,166.94
Excess of Net Block of Fixed Assets as per Books of Accounts Over Net Block for Tax Purpose	3,194.46	3,070.13
Less : Disallowed under section 43B of IT Act	1,322.56	1,212.43
Less : Brought Forward Loss.	3,564.38	-
Net of Block after disallowed under Income Tax Act, 1961	(1,692.47)	1,857.70
Deferred Tax Liabilities Shown on Liability Side - Balance Sheet - (I) (3) (b)	(559.58)	602.73
Less : Opening Balance	602.73	1,052.05
Deferred Tax Charge / (Credit) for the year - P&L (A) (VIII) (2)	(1,162.31)	(449.32)

6 OTHER LONG TERM LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other Loans & Advance		
Dealership Deposits	360.92	162.55
Provision For Employee's Benefits		
Gratuity Payable	140.25	100.04
Total	501.17	262.59

Notes on Financial Statement for the year ended March 31, 2017

7 SHORT-TERM BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Loans & Advance (Unsecured)		
1. Inter Corporate Loan		
From Related Parties (Note 7.1)	63.02	537.15
From other Parties	110.40	-
2. Other		
From Related Parties (Note 7.2)	45.78	51.06
(b) Other Loans & Advances (Secured)		
1. Working Capital Loans (Note 7.3)	11,467.92	10,840.87
Total	11,687.12	11,429.08

7.1 Inter Corporate Loans & Advance from Related Parties

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Polson Trades L.L.P. (Formely known as Polson Traders Pvt. Ltd)	Associates	63.02	537.15
Total		63.02	537.15

7.2 Inter Corporate Loans & Advances from other than Related Parties

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Agarwal Holdings	10.40	-
Mark Corporate Pvt. Ltd.	100.00	-
Total	110.40	-

7.3 Loans & Advances from the Related Parties

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Ashok J. Aggarwal	Whole Time Director	16.00	20.18
Sanjeev A. Aggarwal	Chairman & Managing Director	10.24	5.65
Vijay J. Aggarwal	Director Relative	19.54	25.24
Total		45.78	51.06

Notes on Financial Statement for the year ended March 31, 2017

7.4 Working Capital Loans

A. Secured by way of

1. First charge on 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. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.
4. Pledge of 1,14,95,392 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	Name of the holders	Relation	No. of the Equity Shares
Polson Traders LLP	Associates	25,12,247	Gaurav A. Aggarwal	Director's relative	1,00,000
Jaisal Venture LLP	Associates	15,52,211	Rishav S. Aggarwal	Director's relative	8,85,953
Pushpalata A. Aggarwal	Director's relative	3,68,259	Amit V. Aggarwal	Director's relative	5,49,171
Veena V. Aggarwal	Director's relative	1,16,642	Amita A. Aggarwal	Director's relative	2,03,864
Sanjeev A. Aggarwal	Chairman & MD	6,32,230	Ashok J. Aggarwal	Whole Time Director	6,27,571
Nishi S. Aggarwal	Director's relative	7,84,260	Vijay J. Aggarwal [HUF]	Director's relative	58,873
Vijay J. Aggarwal	Whole Time Director	15,17,336	Neerav Aggarwal	Director's relative	7,08,184
Zitura Investment & Finance Pvt Ltd	Associates	93,200	Ashok J. Aggarwal [HUF]	Director's relative	2,09,001
Classic Creation Impex Pvt Ltd	Associates	40,000	Sanjeev A. Aggarwal [HUF]	Director's relative	17,190
Polsons Investment & Finance Pvt Ltd	Associates	10,800	Radhika Aggrwal	Director's relative	5,08,400
Total - A		76,27,185	Total - B		38,68,207
Grand Total [A+B]					114,95,392

B. Details of Outstanding Working Capital Loans

₹ in Lakhs

Bank Name	As at March 31, 2017	As at March 31, 2016
Punjab National Bank	3,543.23	3,518.21
The SVC Bank Limited	3,569.12	3,652.19
Union Bank of India	1,890.80	1,845.53
IDBI Bank Ltd.	2,214.48	1,448.40
ICICI Bank	250.30	376.54
Total	11,467.93	10,840.87

Notes on Financial Statement for the year ended March 31, 2017

8 TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Acceptance		
Bills Payable	3,769.47	4,768.80
Other than Acceptance		
Trade Payables for Raw Materials	5,951.88	5,423.37
Toatal	9,721.36	10,192.17

9 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term Borrowings (Note 4)	2,060.26	710.83
Interest Accured but not Due on Borrowings	36.32	56.18
Interest Accured and Due on Borrowings	91.89	-
Advance received from Customer	733.18	949.53
Unpaid Dividends	7.41	9.10
Other Payable		
Statutory Liabilities	1,357.60	1,494.59
Payable for Expenses	1,282.36	1,004.05
Payable for Capital Goods	661.07	296.26
Total	6,230.09	4,520.54

10 SHORT-TERM PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Employee's Benefits :		
Salary and Reimbursements	528.25	524.76
Other Provisions :		
Provision for Excise duty	322.46	272.40
Provision for Expenses	512.18	614.55
Total	1,362.89	1,411.72

Notes on Financial Statement for the year ended March 31, 2017

1.1 FIXED ASSETS

₹ in Lakhs

Particulars	Life	Gross Block			Accumulated Depreciation			Net Block		
		As at April 1, 2016	Additions During the Year	Deduction During the Year	As at April 1, 2016	Depreciation	Dep. changed to the Reserve & Surplus* [15-16]	Adjustment on disposals	As at March 31, 2017	As at March 31, 2016
Tangible Assets										
Land - Free hold land	-	352.11	-	-	-	-	-	-	352.11	352.11
Land - lease hold Land	-	241.81	-	-	11.66	2.00	-	13.65	228.16	230.16
Residential & Office Premises	60	5.25	-	-	0.59	0.08	-	0.67	4.58	4.66
Office & Godowns	60	805.79	0.06	517.77	53.13	9.31	21.43	41.01	247.06	752.66
Factory Buildings	30	5,536.72	383.20	-	1,136.38	133.14	-	1,269.52	4,650.40	4,400.34
Plant & Machinery	8	9,612.07	1,234.29	50.67	5,864.26	714.91	33.61	6,545.56	4,250.13	3,747.80
Dies & Moulds	8	3,755.80	495.00	38.04	2,863.55	197.39	33.90	3,027.04	1,185.73	892.25
Lab Equipments & Instruments	10	72.44	-	0.00	51.91	2.64	-	54.55	17.89	20.53
Office Equipments & Devices	5	112.10	4.42	2.01	82.99	5.22	1.08	87.13	27.39	29.12
Factory Equipments & Devices	10	682.80	7.76	14.34	380.18	29.48	-	409.66	266.55	302.62
Computers & Peripherals	3	236.55	3.60	-	211.59	8.98	-	220.56	19.59	24.96
Furniture & Fixtures	10	381.29	8.56	-	229.44	21.76	-	251.20	138.65	151.85
Electrical Fittings & Installations	10	739.72	45.93	16.16	315.92	49.32	2.11	363.13	406.37	423.81
Air condition	5	19.66	0.40	0.41	13.58	1.63	0.40	14.82	4.83	6.08
Transformer	10	39.99	13.53	(14.46)	17.52	2.88	-	20.39	47.59	22.48
Vehicles	8	711.08	257.76	62.97	372.88	74.22	34.44	412.65	493.23	338.20
Eot crane	8	82.24	1.31	-	53.31	1.79	-	55.09	28.46	28.94
Generator	10	51.82	0.70	-	39.38	1.58	-	40.96	11.56	12.44
Total		23,439.24	2,456.53	687.91	11,698.23	1,256.32	-	12,827.58	12,380.28	11,741.01
Previous Year		22,961.42	1,156.60	678.79	10,563.85	1,449.51	236.01	11,698.23	11,741.01	12,397.57
Intangible Assets										
Patents and Licence	6	56.02	-	-	47.82	0.98	-	48.80	7.22	8.20
Total		56.02	-	-	47.82	0.98	-	48.80	7.22	8.20
Previous Year		50.62	5.40	-	40.80	3.51	3.51	47.82	8.20	9.82
Capital Work in Progress		367.26	465.87	828.22	-	-	-	-	4.92	367.26
Total		367.26	465.87	828.22	-	-	-	-	4.92	367.26
Previous Year		265.85	361.77	260.36	-	-	-	-	367.26	265.85

Note :

- The above Schedule Includes the fixed assets added due to merged entity of "Roha & Silvassa Unit" and their assets which still are in the name of erstwhile companies name "M/s. Kisan Irrigations Ltd/ Bhagirath agro plast Ltd / Kisan Extrusions Ltd", Procedure to change its name in the "Kisan Mouldings Ltd" has been commenced.
- The Company has not charged depreciation on surplus and non operating assets which results in under statement of Loss of ₹ 103 lakhs and corresponding result on fixed assets of the Company.

Notes on Financial Statement for the year ended March 31, 2017

12 NON-CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
A. Non Trade Investments (at Cost)		
1. Unquoted, Fully Paid Up		
(a) In Government or Trust Securities		
Nation Saving Certificate (NSC)	0.95	0.95
(b) In Equity Shares (Note - 12.1)	6.61	5.96
Total	7.56	6.91

Particulars	As at March 31, 2017	As at March 31, 2016
22,453 (P.Y 22,453) shares of The Shamrao Vithal Co-op. Bank Ltd. ₹ 25/- each*	5.61	5.61
10000 (P.Y NIL) Shares of KML TRADELINK PVT. LTD. of ₹ 10/- each	1.00	-
Nil (P.Y 3488) Shares of Malad Sahkari Bank Ltd. of ₹ 10/- [Note 12.1.1]	-	0.35
Total	6.61	5.96

* Out of the 22453 Number of Shares 2453 Shares are held in the erstwhile name of Company Bhagirath Agro Plat Ltd. and Kisan Irrigations Ltd. which merged with the Kisan Mouldings Ltd.

13 LONG-TERMS AND ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
a. Capital Advances	331.74	277.93
b. Security Deposits		
1. Security Deposits with the Related Parties (Note 13.1)	119.01	86.04
2. Security Deposits other than Related Parties	461.28	547.91
c. Advance Income Tax (Net off Provision for Taxation)	101.76	89.60
d. Mat Credit Entitlement (For Earlier Year)	112.83	112.83
e. Other Loans and Advances		
Staff Loans & Advances	49.23	49.23
f. Balance with Indirect Tax Authorities		
Excise & Service Tax	0.68	0.64
Value Added Tax & CST	156.98	125.37
Doubtful debts		
a. Others Loans & Advances		
Staff Loans & Advances	1.39	1.39
Advance Recoverable in cash or in kind or value received	5.00	5.00
Total	1,339.91	1,295.94

13.1 Security Deposits with the related party

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Reliance Industrial Product	Associates	119.01	86.04

Notes on Financial Statement for the year ended March 31, 2017

14 OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other		
Insurance claim	64.87	64.87
Deferred Expenses	85.89	21.27
Total	150.76	86.14

15 INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
1. Raw Materials and components	1,315.18	1,014.10
Goods-in transit	-	-
2. Work-in-progress	3,947.42	2,495.27
3. Finished goods	8,262.34	9,262.30
Goods-in transit	202.14	148.75
4. Stock-in-trade	434.80	484.53
Goods-in transit	-	-
5. Stores and spares	540.99	646.24
Total	14,702.87	14,051.18

16 TRADE RECEIVABLE

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Considered Good		
Trade receivables outstanding for a period less than six months from the due date	10,417.73	10,243.18
Trade receivables outstanding for a period exceeding six months from due date	3,227.30	2,483.14
Doubtful		
Trade receivables outstanding for a period exceeding six months from the due date (Legal Suit)	575.35	611.06
Less : Provision for Sundry Debtor's	35.85	100.00
	539.50	511.06
Total	14,184.53	13,237.38

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 Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
a. Cash on hand *	25.43	33.29
b. Balances with banks		
In Current Accounts	172.89	516.59
Unpaid Dividend Account	7.41	9.10
c. Other balance with bank		
Fixed deposits	996.41	849.11
Total	1,202.14	1,408.09

Notes on Financial Statement for the year ended March 31, 2017

* Disclosure in Terms of notification issued by the Ministry of Corporate Affairs dated 30th March 2017 are.

₹ in Lakhs

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Balance as on 8th November, 2016	19.52	22.26	41.79
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	NA	NA
(-) Amount Deposited in Banks	19.52	-	-
Closing Balance as on 30th December, 2016	-	18.74	18.74

18 SHORT-TERM LOANS AND ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Others Loans & Advances		
Advance recoverable in cash or in kind or value to be received	579.56	667.74
for Expenses	184.92	96.42
for other - other than related parties	212.74	230.12
for other - Related party (Note - 18.1)	181.89	341.20
Staff Loans & Advances	141.99	134.20
Balance with Indirect Tax Authorities		
Excise & Service Tax	485.46	488.79
Value Added Tax & CST	61.74	107.47
Total	1,268.75	1,398.21

18.1 Other Loan & Advance recoverable from Related Party

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Kisan Irrigations and Infrastructure Ltd. (Formerly Known as Kisan Irrigations Ltd.)	171.89	341.20
KML Tradelinks Private Limited	10.00	-
Total	181.89	341.20

19 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other		
Receivable on Sales of Fixed assets (Note No. 19.1)	73.15	102.62
Prepaid Expenses	111.31	105.49
Interest Accrued but not due on the Fixed Deposit	15.45	3.88
Total	199.91	211.98

19.1 Receivable on Sales of Fixed Assets

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Reliance Industrial Products	Associates	73.15	102.62
Total		73.15	102.62

Notes on Financial Statement for the year ended March 31, 2017

20 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Sales of Products (Net)		
a) Manufactured Goods (Net of Vat)	46,532.49	50,356.65
Less : Excise Duty	4,958.41	5,174.63
	41,574.08	45,182.02
b) Traded Goods		
Finished Goods (Net of Vat)	790.21	1,056.85
Raw Material (Net of Excise Duty & Vat)	1,124.67	150.31
	1,914.88	1,207.16
Other Operating Revenues		
Sales - Scrap	25.83	32.47
Sales - Other than Empty Bags	32.83	20.18
Total	43,547.62	46,441.83

21 OTHER INCOME

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest Income - Other	36.18	13.27
Interest Income - FDR	69.74	68.87
Dividend Income	0.77	1.13
Recovery on Sales & Services	7.61	6.30
Other Miscellaneous Income	6.90	1.45
Foreign Currency gain	45.36	-
Job Work Income	10.25	6.65
Rent Income	5.50	-
Sales Tax Refund	70.03	33.88
Interest on Income Tax Refund	0.66	-
Commission Income	-	-
Liability no Longer Required Written Back	-	305.22
Total	252.99	436.78

22 COST OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Opening Stock of Raw Materials	1,014.10	1,432.29
Add : Purchases of Raw Materials		
Resins & Chemical	27,682.32	29,408.70
Carriage Inwards	1,228.13	1,069.96
Less : Closing Stock of Raw Materials	1,315.18	1,014.10
Total	28,609.37	30,896.85

Notes on Financial Statement for the year ended March 31, 2017

23 PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Purchases	1,783.65	956.07
Total	1,783.65	956.07

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

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Opening Inventory		
Finished Goods	9,411.04	9,946.35
Stock-In-Trade	484.53	578.69
Work-In-Progress	2,495.27	3,105.78
	12,390.84	13,630.82
Closing Inventory		
Finished Goods	8,464.48	9,411.04
Stock-In-Trade	434.80	484.53
Work-In-Progress	3,947.42	2,495.27
	12,846.70	12,390.84
Total	(455.85)	1,239.97

25 EMPLOYEE'S BENEFIT EXPENSES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Salaries, Bonus, Incentives etc.	1,294.33	1,810.48
Contributions to Provident & other fund	95.97	73.00
Gratuity fund contributions	19.34	78.04
Staff welfare expenses	112.46	148.48
Directors Remuneration (Note No. 25.1)	123.00	84.00
Total	1,645.10	2,194.00

25.1 Details of Directors Remuneration are as follows :

₹ in Lakhs

Particulars	Designation	Year Ended March 31, 2017	Year Ended March 31, 2016
Sanjeev A. Aggarwal	Chairman & Managing Director	84.00	42.00
Vijay J. Aggarwal	Director Relative	15.00	18.00
Ashok J. Aggarwal	Whole Time Director	24.00	24.00
Total		123.00	84.00

Notes on Financial Statement for the year ended March 31, 2017

26 FINANCE COST

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest Expenses		
On Borrowing	1,364.71	1,424.42
On Working Capital Facility	1,637.78	1,329.67
On Vehicle Loan	15.37	9.58
On Purchase	796.90	818.65
Bank Charges & Processing Fees	48.02	128.41
Foreign Exchange Fluctuation	4.88	21.62
Total	3,867.67	3,732.34

27. OTHER EXPENSES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	506.42	300.37
Consumption of Packing Material	534.71	556.01
Power and Fuel	1,602.24	1,696.31
Labour Cost	1,888.78	1,965.35
Repair & Maintenance		
- Plant & Machinery	139.72	97.83
- Buildings	26.26	40.19
Insurance - Plant & Machinery	16.37	20.90
Security Expenses	66.29	68.09
Laboratory Expenses	36.26	50.77
Provision for Excise Duty	49.27	(76.63)
Factory Expenses	13.53	1.62
Licence & Renewal Charges	15.40	13.26
Total - A	4,895.25	4,734.08
ADMIN & SELLING DISTRIBUTION EXPENSES		
Rates and Taxes	222.77	294.11
Insurance - Other	12.00	11.40
Electricity Charges	25.13	36.73
Rent	89.71	165.89
Advertisement Expenses	93.20	45.47
Repair & Maintenance		
- Office	20.31	29.00
- Motor Car	13.09	13.78
Travelling & Conveyance Expenses	389.29	373.12
Sales Promotion Expenses	202.91	212.24
Legal and Professional	134.79	180.66
Cartage Outwards	1,619.39	1,695.17
Loading & Unloading	118.73	113.85
Printing & Stationery	29.24	36.47
Charity & Donation	2.91	3.88
Telephone & Postage	51.27	64.35
Postage & Courier Expenses	8.33	8.90
Auditor's Remuneration		
- Audit Fees	10.00	10.00
- Tax Audit Fees	2.00	2.00
Commission & Brokerage	181.21	106.22
Provision For Doubtful Debts	-	100.00
Bad Debts Written off	8.17	8.45
Membership & Subscription	0.89	1.29
Books & Periodical	0.21	0.15
General Expenses	55.39	77.37
Security Expenses other than plant	17.61	24.70
Total - B	3,308.54	3,615.19
Grand Total (A+B)	8,203.78	8,349.27

Notes on Financial Statement for the year ended March 31, 2017

28 EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit / (Loss) on Sale of Fixed Assets	(197.54)	2.02
Profit / (Loss) on Sale of Investment	-	-
Insurance Claim Received	-	0.07
Total	(197.54)	2.10

29 EARNINGS PER EQUITY SHARES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Continuing Operation		
(i) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	(177.46)	(1,531.50)
Total Operation		
(ii) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	(177.46)	(1,531.50)
(iii) Weighted average number of equity shares used as denominator for calculating EPS	28,863,065	20,325,065
(iv) Basic & Diluted for the continuing operation	(0.61)	(7.54)
v) Basic & Diluted for the Total operation	(0.61)	(7.54)
(vi) Face value per Share in Rupees	10	10

30 EARNING & EXPENDITURE IN FOREIGN CURRENCES

30.1 EARNING IN RESPECT OF THE FOREIGN CURRIENCES ON ACCOUNTS OF

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Export Sales	207.09	17.69
Total	207.09	17.69

30.2 EXPENDITURE IN RESPECT OF THE FOREIGN CURRIENCES ON ACCOUNTS OF

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Export Sales	1,639.38	3,420.95
Total	1,639.38	3,420.95

31 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Contingent Liabilities		
Guarantees		
Guarantees given by Banks and Financial Institutions against Export	313.09	433.67
Obligation to Custome Authorities		
Commitments		
Demand from central Excise under appeal	1,998.54	2,088.21
Sales Tax Demand under appeal	3,648.29	1,781.71

Notes on Financial Statement for the year ended March 31, 2017

32 SEGMENT REPORTING

As per Accounting Standard 17 Segment reporting disclosure is made into segment Revenue, Segment Result and other Information.

₹ in Lakhs

Particulars	Pipes & Fittings		Moulded Furniture		Total	
	2017	2016	2017	2016	2017	2016
Segment revenue						
Sales From Operation	40,690.97	42,654.45	2,856.65	3,787.38	43,547.62	46,441.83
Other Income	245.31	430.98	7.68	5.80	252.99	436.78
Unallocable Income	-	-	-	-	-	-
Total Revenue - Income From Operation	40,936.28	43,085.43	2,864.33	3,793.18	43,800.61	46,878.61
Segment Result						
Profit / (Loss) before Depreciation, Interest & Tax	3,421.57	3,116.28	561.17	126.16	3,982.74	3,242.44
Interest (Net)	3,568.20	3,583.69	299.46	148.65	3,867.67	3,732.34
Exceptional Item Profit (Loss)	(201.57)	(6.82)	4.03	(31.08)	(197.54)	(37.90)
Depreciation	1,179.48	1,373.74	77.83	79.27	1,257.30	1,453.02
Add : Expenses Reimbursed to Kisan						
Profit Before Tax	(1,527.68)	(1,847.98)	187.91	(132.85)	(1,339.77)	(1,980.82)
Provision for Tax						
Deferred Tax Liabilities / (Assets)					(1,162.31)	(449.32)
Profit after Tax	(1,527.68)	(1,847.98)	187.91	(132.85)	(177.46)	(1,531.50)
Other Information						
Segment Assets	25,855.71	24,342.67	2,298.51	1,996.16	28,154.22	26,338.82
Segment Liabilities	10,453.04	11,118.12	695.08	1,293.87	11,148.12	12,411.99
Unallocable Assets	-	-	-	-	15,866.29	17,430.96
Unallocable Liabilities	-	-	-	-	32,872.39	31,357.79

33 Disclosure on Related Party Transaction

₹ in Lakhs

Particulars	Holding & Subsidiary	Associates	Key Managerial Personnel & Relatives	Total
a. Loan & Advance Payable	-	63.02	45.78	108.80
	-	[537.16]	[51.06]	[588.22]
b. Security Deposit	-	119.01	-	119.01
	-	[86.04]	-	[86.04]
c. Loan & Advance Recoverable	10.00	171.89	-	181.89
	-	[341.20]	-	[341.20]
d. Rent paid	-	9.00	-	9.00
	-	[9.00]	-	[9.00]
e. Remuneration	-	-	123.00	123.00
	-	-	[84.00]	[84.00]

Figures in bracket relate to previous year.

Name of related parties and description of relationship.

Subsidiary Company : KML Tradelinks Pvt. Ltd.

Associates : Polson Trader L.L.P. Reliance Industrial Product, Kisan Irrigation and Infrastructure Ltd. formely know as Kisan Irrigation Ltd.

Key Managerial Personnel : Sanjeev A. Aggarwal Chairman & Managing Director & relative, Ashok J. Aggarwal Whole Time Director, Vijay J. Aggarwal

Independent Auditor Report

To the Members of

Kisan Mouldings Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the Kisan Mouldings Limited (herein referred to as "the Holding Company"), its foreign subsidiary and its associate (together referred to as "the Group") comprising of consolidated Balance Sheet as at March 31st, 2017, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, changes in equity and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities, the selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor report under the provisions of the Act and the rules made thereunder.

We conducted our Audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the consolidated financial statements that give a true and a fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date HOWEVER the Company has not charged depreciation on surplus and non-operating Assets which results in understatement of loss by Rs103 lakh and corresponding result on Fixed Assets of the company.

Other Matters

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, consolidated statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, except from the matter specified in Emphasis of Matter the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As required by Section 143 (3) of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company-Please refer "Annexure A" of the Standalone audit report attached with the consolidated financial statements included in this annual report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position in the consolidated financial statements. (Refer Note 33 to the consolidated financial statements)
 - (ii) The Consolidated financial statement did not have material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Parent Company.
 - (iv) The Holding Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Parent Company (Refer Note 12 to the consolidated financial statements).

For and on behalf of
ADV & Associates
 Chartered Accountants
 FRN : 128045W

Ankit Pathi
 Partner
 Membership No.: 162441

Date: May 29, 2017
 Place: Mumbai

“Annexure-A” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of The Kisan Mouldings Limited ("the Holding Company") and its subsidiary company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W

Date: May 29, 2017
Place: Mumbai

Ankit Pathi
Partner
Membership No.: 162441

Consolidated Balance Sheet as at March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I.	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	2	2,887.31	2,032.51
	(b) Reserves and Surplus	3	4,314.13	2,135.61
			7,201.44	4,168.12
	(2) Share Application Money Pending Allotment			
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	9,316.16	11,225.35
	(b) Deferred Tax Liabilities (Net)	5	-	602.73
	(c) Other Long Term Liabilities	6	501.17	262.59
			9,817.33	12,090.67
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	11,688.12	11,429.08
	(b) Trade Payables	8	10,460.42	10,192.17
	(c) Other Current Liabilities	9	6,230.09	4,520.54
	(d) Short-Term Provisions	10	1,362.89	1,411.72
			29,741.53	27,553.51
	TOTAL		46,760.30	43,812.30
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible Assets		12,380.28	11,741.01
	(ii) Intangible Assets		7.22	8.20
	(iii) Capital Work-in-Progress		4.92	367.26
			12,392.42	12,116.47
	(b) Non-Current Investments	12	7.56	6.91
	(c) Deferred Tax Assets (Net)	5	559.58	-
	(d) Long-Term Loans and Advances	13	1,336.60	1,295.94
	(e) Other Non Current Assets	14	150.76	86.14
			14,446.92	13,505.46
	(2) Current Assets			
	(a) Inventories	15	14,702.87	14,051.18
	(b) Trade Receivables	16	14,935.92	13,237.38
	(c) Cash and Cash Equivalents	17	1,215.92	1,408.08
	(d) Short-Term Loans and Advances	18	1,258.75	1,398.21
	(e) Other Current Assets	19	199.92	211.99
			32,313.37	30,306.84
	TOTAL		46,760.30	43,812.30
	See accompanying notes to the financial statements, as under			
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 to 33		

In terms of our report of even date
For **ADV & Associates**
Chartered Accountants
Firm Registration No. 128045W

Ankit Rathi
Partner
Membership No. 162441

Date : May 29, 2017
Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
DIN:00064076

Ashok J. Aggarwal Whole-time Director
DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Consolidated Statement of Profit & Loss for the Year Ended March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
A	CONTINUING OPERATION			
I.	Revenue From Operations	20	47,966.06	46,441.83
II.	Other Income	21	261.49	436.78
III.	Total Revenue (I + II)		48,227.55	46,878.61
IV.	Expenses :-			
	Cost of Materials Consumed	22	28,609.37	30,896.85
	Purchases of Stock-in-Trade	23	6,193.64	956.07
	Changes in Inventories of Finished goods, Work-in-Progress & Stock in Trade	24	(455.85)	1,239.97
	Employee's Benefits Expenses	25	1,645.38	2,194.00
	Finance Costs	26	3,867.67	3,732.34
	Depreciation and Amortization Expenses	11	1,257.30	1,453.02
	Other Expenses	27	8,205.93	8,349.27
	Total Expenses		49,323.43	48,821.53
V.	Profit before Exceptional and Tax		(1,095.88)	(1,942.92)
VI.	Exceptional Items	28	(197.54)	2.10
VII.	Prior Period (Expenses)/Income		(31.82)	(40.00)
VIII.	Profit Before Tax (V+VI+VII)		(1,325.24)	(1,980.82)
IX.	Tax Expenses :-			
	(1) Current Tax		-	-
	(2) (Short)/Excess Provision		3.73	-
	(3) Deferred Tax	5	(1,162.31)	(449.32)
X.	Profit / (Loss) For the Year (VIII - IX)		(166.66)	(1,531.50)
XI.	Earnings Per Equity Share :-			
	(1) Basic & Diluted Earnings Per Shares	29	(0.58)	(7.54)
	See Accompanying Notes to the Financial Statements, as under			
	Significant Accounting Policies	1		
	Notes on Financial Statement	2 to 33		

In terms of our report of even date
 For **ADV & Associates**
 Chartered Accountants
 Firm Registration No. 128045W

Ankit Rathi
 Partner
 Membership No. 162441

Date : May 29, 2017
 Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
 DIN:00064076

Ashok J. Aggarwal Whole-time Director
 DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Consolidated Cash Flow Statement for the Year Ended March 31, 2017

₹ in Lakhs

Sr. No.	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
A.	Cash Flow from Operating Activities		
	Net Profit before Taxation	(1,325.24)	(1,980.82)
	Adjustments for :-		
	Depreciation on Fixed Assets	1,257.30	1,453.02
	Interest Expenses	3,867.67	3,732.34
	Loss on Sale of Fixed Assets	-	49.76
	Deduct :-		
	Profit (Loss) on Sale of Fixed assets	(197.54)	49.69
	Profit on Sale of Investments	-	-
	Dividend Income	0.77	1.13
	Interest Income	78.24	68.87
	Operating Profit before Working Capital changes	3,918.27	3,134.60
	Adjustments for :-		
	(Increase) / Decrease in Inventories	(651.69)	1,589.50
	(Increase) / Decrease in Trade Receivables & Other Assets	(1,650.36)	(4,140.93)
	Increase / (Decrease) in Liabilities & Provisions	2,173.91	4,335.20
	Cash Generated from Operation	3,790.12	4,918.36
	Income Tax Paid	-	-
	Net Cash Inflow from/(Outflow) from Operating activities	3,790.12	4,918.36
B.	Cash Flow from Investing Activities		
	Purchase of Investments	(1.00)	-
	Purchase of Fixed assets	(2,094.19)	(1,263.41)
	Sale Proceeds from Fixed Assets	363.39	127.58
	Sale Proceeds from Investment	0.34	12.45
	Interest Received	78.24	68.87
	Dividend Received	0.77	1.13
	Net Cash Inflow from/(Outflow) from Investing activities	(1,652.44)	(1,053.38)
C.	Cash Flow from Financing Activities		
	Proceeds from Working Capital	616.06	(325.61)
	Proceeds from Share Capital	3,198.98	-
	Proceeds from Term Loan	-	1,420.38
	Repayment of Term Loan	(2,046.35)	(683.94)
	Repayment of Vehicle Loan	137.16	(20.31)
	Proceeds from Unsecured Loan	(368.02)	(208.66)
	Interest Paid	(3,867.67)	(3,732.34)
	Dividend Paid	-	-
	Net Cash Inflow From/(Outflow) from Financing activities	(2,329.84)	(3,550.48)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(192.16)	314.49
	Opening Cash and Cash Equivalents		
	Cash in hand	33.29	32.28
	Bank balances	1,374.79	1,061.30
		1,408.08	1,093.58
	Closing Cash and Cash Equivalents		
	Cash in hand	26.28	33.29
	Bank balances	1,189.64	1,374.79
		1,215.92	1,408.08

Note : The above Cash Flow Statement has been prepared under the "Indirect Methods" 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 **ADV & Associates**
Chartered Accountants
Firm Registration No. 128045W

Ankit Rathi
Partner
Membership No. 162441

Date : May 29, 2017
Place : Mumbai

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

Sanjeev A. Aggarwal Chairman & Managing Director
DIN:00064076

Ashok J. Aggarwal Whole-time Director
DIN:00061943

Priyanka S. Chauhan Company Secretary

Suresh Purohit Chief Financial Officer

Notes on Financial Statement for the year ended March 31, 2017

Notes forming part of the Consolidated Balance Sheet as at and Profit & Loss Account of Kisan Mouldings Ltd for the year ended March 31, 2017

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 to comply with the specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and the relevant provision of the Companies Act, 2013 /Companies Act, 1956 as applicable

The Accounting Policies adopted in the preparation of the Financial Statement are consistent with those followed in the previous 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, revenue and expenses and the disclosure of contingent liabilities as at the date of financial statements, Actual results could differ from these estimates. Such estimate and assumption are based on the management evaluation of the relevant facts and circumstance as on date of Financial Statement.

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 March 31., 2009 (as amend by notification on Dec 29,2011) 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 II of the Companies Act, 2013. 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 March 31, 2017, hence no provision has been made in the books of accounts.

Notes on Financial Statement for the year ended March 31, 2017

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.
 - ii. 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 Sale of goods is recognized when the substantial risk and rewards of ownership are transferred to the buyer which generally coincide when the goods are dispatched from the factory/stock points/or delivered to customer as per terms of the contract. Service revenue is recognized on rendering services.

Dividend income is recognized when right to receive the payment 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

Notes on Financial Statement for the year ended March 31, 2017

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 an outflow 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 March 31, 2009 (as amended on December 29, 2011).

Previous year's figures have been regrouped or recast wherever considered necessary to make them comparable with current year's figures.

Notes on Financial Statement for the year ended March 31, 2017

2 SHARE CAPITAL

Details of Authorised, Issued and Subscribed Share Capital

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital		
3,50,00,000 Equity Shares of Kisan Mouldings Ltd. ₹10/- each	3,500.00	2,250.00
10,000 Equity Shares of KML Tradelinks Pvt. Ltd. ₹10/- each	1.00	-
	3,501.00	2,250.00
Issued Capital, Subscribed & Paid Up Capital		
2,88,63,065 (P.Y. 2,03,25,065) Equity Shares of Kisan Mouldings Ltd. ₹10/- each	2,886.31	2,032.51
10,000 Equity Shares of KML Tradelinks Pvt. Ltd. ₹10/- each	1.00	-
Total	2,887.31	2,032.51

2.1 Reconciliation of number of shares outstanding of Kisan Moulding Ltd at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
Shares outstanding at the beginning of the year.	20,325,065	2,032.51	20,325,065	2,032.51
Add :- Addition during year	8,538,000	853.80	-	-
Less :- Reduction in share capital during the year	-	-	-	-
Shares outstanding at the end of the year.	2,88,63,065	2,886.31	20,325,065	2,032.51

Reconciliation of number of shares outstanding of KML TradeLinks Pvt Ltd at the beginning & at the end of the reporting period

Particulars	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
Shares outstanding at the beginning of the year.	-	-	-	-
Add :- Addition during year	10,000	1.00	-	-
Less :- Reduction in share capital during the year	-	-	-	-
Shares outstanding at the end of the year.	10,000	1.00	-	-

2.2 The Company has only one class of equity shares having at par value of ₹10 per share. Each holder of equity shares is entitled to one vote per Share.

2.3 Information of shareholder's having holding more than 5% of Shares in the Company

Details of shareholders having holding more than 5% of Shares in the Company.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	Numbers	% of shares	Numbers	% of shares
Jaisal Venture L.L.P.	1,552,211	5.38%	1,552,211	7.63%
Polson Traders LLP	3,629,246	12.57%	822,000	4.04%
Vijay J. Aggarwal	1,517,336	5.26%	1,090,815	5.37%
Veena V. Aggarwal	116,642	0.40%	1,016,652	5.00%
Total	6,815,435		4,481,678	

Notes on Financial Statement for the year ended March 31, 2017

2.4 Bonus shares / Buy back / shares for consideration other than cash issued during Past Year

- (a) 66.86 lakhs 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 reporting date.
- (b) Apart from above on April 16, 2016, the Company allotted 11,38,000 Equity Shares on Preferential basis to the Promoters and Promoter Group of the Company in compliance with the provisions of the SEBI (ICDR) Regulations, 2011 due to which the issued, subscribed and Paid up Capital of the Company stands increased from ₹ 2032.51 to ₹ 2146.30 lakhs.
- (c) Apart from above on September 21, 2016, the Company allotted 74,00,000 Equity Shares on Preferential basis to the Promoters and Promoter Group of the Company in compliance with the provisions of the SEBI (ICDR) Regulations, 2011 due to which the issued, subscribed and Paid up Capital of the Company stands increased from ₹ 2146.30 to ₹ 2886.31 lakhs.

3 RESERVES AND SURPLUS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
a. Securities Premium Account		
Opening Balance	2,578.83	2,578.83
Add : Securities Premium Credited on Share Issue	2,345.18	-
Less : Premium Utilised for Various Reasons	-	-
For Issuing Bonus Shares	-	-
Closing Balance	4,924.01	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	(892.42)	878.60
Add : Net Profit / (Loss) For the Current year	(166.66)	(1,531.50)
Less : Depreciation / Impairment of the assets *	-	239.52
Closing Balance	(1,059.08)	(892.42)
Total	4,314.14	2,135.61

* In accordance with the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets as specified in Schedule II of the Act and re-assessed by the Company based on internal and external technical evaluation. Consequently depreciation for the year ended on March 31, 2015 is higher by ₹ 239.52 lakhs and same charged to retained earning, while depreciation calculated with reference to useful life of the respective assets in the Financial year 15-16 has been given effect in the above driven Profit (loss).

Notes on Financial Statement for the year ended March 31, 2017

4 LONG-TERM BORROWING

₹ in Lakhs

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Secured Loan				
A. Term Loans From Banks				
1. Term Loan (Note 4.2.1)	4,206.66	5,640.18	1,554.62	422.77
2. Working Capital Term Loans From Banks. (WCTL)	3,884.09	3,974.12	107.92	25.42
3. Funded Interest on Term loan. (FITL)	590.08	757.50	180.45	40.69
4. Funded Interest on Working Capital Term Loan.	463.47	565.06	107.30	25.14
5. Office Loan For Office Premises (Note 4.2.2)	-	243.78	-	27.95
B. Term Loans From NBFC	-	10.00	36.95	120.00
1. Rupee loan (Note 4.3.1)	-	10.00	36.95	120.00
C. Vehicle Loans	171.86	34.71	73.02	48.86
Total	9,316.16	11,225.35	2,060.26	710.83

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 Schedule III.

4.2 Details Relating to Term Loans

4.2.1 Rupee Term Loans and Working Capital Term including funded interest on same other than ICICI Bank Housing Loan.

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 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. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.
4. Pledge of 1,14,95,391 Lakhs equity shares held by the following directors/associates/their relative of the company on pari-passu basis with working capital bankers.

Name of the holders	Relation	No. of the Equity Shares	Name of the holders	Relation	No. of the Equity Shares
Polson Traders LLP	Associates	25,12,247	Gaurav A. Aggarwal	Director's relative	1,00,000
Jaisal Venture LLP	Associates	15,52,211	Rishav S. Aggarwal	Director's relative	8,85,953
Pushpalata A. Aggarwal	Director's relative	3,68,259	Amit V. Aggarwal	Director's relative	5,49,171
Veena V. Aggarwal	Director's relative	1,16,642	Amita A. Aggarwal	Director's relative	2,03,864
Sanjeev A. Aggarwal	Chairman & MD	6,32,230	Ashok J. Aggarwal	Whole Time Director	6,27,571
Nishi S. Aggarwal	Director's relative	7,84,260	Vijay J. Aggarwal [HUF]	Director's relative	58,873
Vijay J. Aggarwal	Whole Time Director	15,17,336	Neerav Aggarwal	Director's relative	7,08,184
Zitura Investment & Finance Pvt Ltd	Associates	93,200	Ashok J. Aggarwal [HUF]	Director's relative	2,09,001
Classic Creation Impex Pvt Ltd	Associates	40,000	Sanjeev A. Aggarwal [HUF]	Director's relative	17,190
Polsons Investment & Finance Pvt Ltd	Associates	10,800	Radhika Aggarwal	Director's relative	5,08,400
Total - A		76,27,185	Total - B		38,68,207
Grand Total [A+B]					11,495,392

Notes on Financial Statement for the year ended March 31, 2017

B. Details Terms of repayment

Bank Name	Sanction Amount [Original]	Revised Sanction Loan as per CDR Agreement*	Rate of Interest	No. of Installment / Term	First Install Date
The SVC Bank Limited	₹ 250.00	**	PLR - 3.75%	72 [Monthly]	30 April 2010
The SVC Bank Limited	₹ 700.00	₹ 123.75	PLR - 5.50%	15 [Monthly]	31 January 2017
The SVC Bank Limited	₹ 500.00	₹ 338.94	PLR - 5.50%	33 [Monthly]	31 January 2017
The SVC Bank Limited	₹ 500.00	₹ 486.79	PLR - 5.50%	83 [Monthly]	31 January 2017
Punjab National Bank	₹ 1500.00	₹ 495.00	BR + 1.25% + TP 0.5%	23 [Monthly]	31 January 2017
IDBI Bank Ltd	₹ 1000.00	₹ 1000.00	BBR + 1.75%	36 [Monthly]	01 January 2017
Union Bank of India	₹ 1200.00	₹ 269.00	12% Fixed	15 [Monthly]	01 January 2017
Punjab National Bank	₹ 950.00	₹ 418.00	BR + 1.25% + TP 0.5%	34 [Monthly]	31 January 2017
ICICI Bank Ltd***	\$ 74.5 [Million]	₹ 2957.00	PNB BASE RATE + 1.75%	96 [Monthly]	31 January 2017

* The original sanction Term Loan outstanding as on 31/12/2014 is considered for the Corporate Debts restructuring with revised term and condition.

** Term Loan is not part of the Corporate Debts Restructuring Scheme.

*** The ICICI Bank Original Sanction Loan in Foreign Currency which outstanding \$4.48 million dated on 21.04.15 has been considered for conversion into the India Rupees under the corporate debts restructuring scheme and cover under the same term on first and second charges creation on pari passu basis on entire fixed and current assets of the Company with other members of the Consortium of bank.

C. Details Terms of repayment of Working Capital Term Loan.

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
The SVC Bank Limited	₹ 900.00	PLR - 5.50%	60	Monthly	31 January 2017
Punjab National Bank	₹ 1200.00	BR + 1.25% + TP 0.5%	60	Monthly	31 January 2017
Union Bank of India	₹ 1000.00	12% Fixed	60	Monthly	01 January 2017
IDBI Bank Ltd	₹ 800.00	BBR + 1.75%	60	Monthly	01 January 2017
Union Bank of India	₹ 1000.00	12% Fixed	60	Monthly	01 January 2017
ICICI Bank Ltd	₹ 100.00	PNB BASE RATE + .75%	12	Monthly	31 January 2017

D. Details Terms of repayment of Funded Interest on Term Loan & Working Capital Term Loan.

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
The SVC Bank Limited	₹ 135.00	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 18.55	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 50.81	PLR - 6.50%	48	Monthly	31 January 2017
The SVC Bank Limited	₹ 72.98	PLR - 6.50%	48	Monthly	31 January 2017
Punjab National Bank	₹ 319.00	BR + 0.25% + TP 0.5%	48	Monthly	31 January 2017
Union Bank of India	₹ 40.00	11.00%	48	Monthly	01 January 2017
IDBI Bank Ltd	₹ 270.00	BBR + 0.75%	48	Monthly	01 January 2017
Union Bank of India	₹ 150.00	11.00%	48	Monthly	01 January 2017
ICICI Bank Ltd	₹ 444.00	PNB BASE RATE + 0.75%	48	Monthly	31 January 2017
ICICI Bank Ltd	₹ 15.00	PNB BASE RATE + 0.75%	48	Monthly	31 January 2017

Notes on Financial Statement for the year ended March 31, 2017

4.2.2 Office Loan for Office Premises - ICICI Bank

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

B) Details Terms of repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
ICICI Bank Ltd	₹ 380.00	1 Base + 3.25%	128	Monthly	10 August 2011

* The above loan has paid of via sale proceed of the said office premises as on 10th November 2016 amounting to ₹ 301 (in lakhs)

4.3 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 Wing, Tex Centre, 26A, Chandivali Road, Off Saki Vihar Road, Andheri - East, Mumbai having approx market value of ₹ 2.5 Cr. which is standing in Reliance Industrial Product a Partnership which directors 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 ₹ 6.00 Cr.
3. Personal Guarantee of Mr. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.

B) Details Terms of Repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
Tata Capital Financial Service Ltd.	₹ 600.00	PLR - 4.25%	84	Monthly	01 May 2012

4.4. Details Terms of repayment of Vehicle Loans

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

4.4.1B) Details Terms of Repayment

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Istallments	Terms	First Install Date
From Bank					
AXIS Bank	₹ 35.00	5.33%	48	Monthly	15-02-15
HDFC Bank Ltd	₹ 30.00	9.40%	59	Monthly	07-05-16
HDFC Bank Ltd	₹ 29.00	9.74%	36	Monthly	02-05-16
HDFC Bank Ltd	₹ 35.00	9.52%	36	Monthly	07-05-14
HDFC Bank Ltd	₹ 26.50	9.36%	59	Monthly	12-05-16
HDFC Bank Ltd	₹ 26.50	9.36%	59	Monthly	12-05-16

Notes on Financial Statement for the year ended March 31, 2017

4.4.2 From NBFC's

Bank Name	Saction Amount in Lakhs	Rate of Interest	No. of Installments	Terms	First Install Date
Mahindra & Mahindra Finance Services Ltd	₹ 19.00	11.50%	47.00	Monthly	25-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 17.5	11.50%	47.00	Monthly	25-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 4.30	18.15%	48.00	Monthly	20-02-17
Mahindra & Mahindra Finance Services Ltd	₹ 5.8	14.54%	60.00	Monthly	20-02-17
Cholamandalam Investment and Finance Co. Ltd	₹ 12.66	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Cholamandalam Investment and Finance Co. Ltd	₹ 11.06	12.51%	47.00	Monthly	20-12-16
Daimler Financial Services India Pvt. Ltd	₹ 15.5	10.47%	36.00	Monthly	11-07-16
Kotak Mahindra Prime Ltd	₹ 7.2	5.50%	36.00	Monthly	19-10-15
Kotak Mahindra Prime Ltd	₹ 7.5	5.94%	36.00	Monthly	11-01-16
Kotak Mahindra Prime Ltd	₹ 12.08	5.94%	35.00	Monthly	18-04-16

5 DEFERRED TAX LIABILITY

Deferred Tax Liabilities for the Year ended March 31, 2017 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 :

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Tax effect of items Constituting Deferred Tax Liabilities		
Net block as per Income Tax Act, 1961	8,612.77	8,096.81
Net block as per Companies Act, 1956	11,807.23	11,166.94
Excess of Net Block of Fixed Assets as per Books of Accounts Over Net Block for Tax Purpose	3,194.46	3,070.13
Less : Disallowed under section 43B of IT Act	1,322.56	1,212.43
Less : Brought Forward Loss.	3,564.38	-
Net of Block after disallowed under Income Tax Act, 1961	(1,692.47)	1,857.70
Deferred Tax Liabilities Shown on Liability Side - Balance Sheet - (I) (3) (b)	(559.58)	602.73
Less : Opening Balance	602.73	1,052.05
Deferred Tax Charge / (Credit) for the year - P&L (A) (VIII) (2)	(1,162.31)	(449.32)

6 OTHER LONG TERM LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other Loans & Advance		
Dealership Deposits	360.92	162.55
Provision For Employee's Benefits		
Gratuity Payable	140.25	100.04
Total	501.17	262.59

Notes on Financial Statement for the year ended March 31, 2017

7 SHORT-TERM BORROWINGS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Loans & Advance (Unsecured)		
1. Inter Corporate Loan		
From Related Parties (Note 7.1)	63.02	537.15
From other Parties	110.40	-
2. Other		
From Related Parties (Note 7.2)	46.78	51.06
(b) Other Loans & Advances (Secured)		
1. Working Capital Loans (Note 7.3)	11,467.92	10,840.87
Total	11,688.12	11,429.08

7.1 Inter Corporate Loans & Advance from Related Parties

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Polson Trades L.L.P. (Formely known as Polson Traders Pvt. Ltd)	Associates	63.02	537.15
Total		63.02	537.15

7.2 Inter Corporate Loans & Advances from other than Related Parties

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Agarwal Holdings	10.40	-
Mark Corporate Pvt. Ltd.	100.00	-
Total	110.40	-

7.3 Loans & Advances from the Related Parties

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Ashok J. Aggarwal	Whole Time Director	16.00	20.18
Sanjeev A. Aggarwal	Whole Time Director	10.24	5.65
Vijay J. Aggarwal	Chairman & Managing Director	19.54	25.24
Rishav Aggarwal	Director Relative	1.00	-
Total		46.78	51.06

Notes on Financial Statement for the year ended March 31, 2017

7.4 Working Capital Loans

A. Secured by way of

1. First charge on 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. Sanjeev A. Aggarwal - Chairman & Managing Director, Mr. Ashok J. Aggarwal - Whole Time Director, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Vijay J. Aggarwal.
4. Pledge of 1,14,95,392 Lakh Equity shares held by the following directors/associates/their relative persons of the Company on pari-passu basis with term loan lenders.

Name of the holders	Relation	No. of the Equity Shares	Name of the holders	Relation	No. of the Equity Shares
Polson Traders LLP	Associates	25,12,247	Gaurav A. Aggarwal	Director's relative	1,00,000
Jaisal Venture LLP	Associates	15,52,211	Rishav S. Aggarwal	Director's relative	8,85,953
Pushpalata A. Aggarwal	Director's relative	3,68,259	Amit V. Aggarwal	Director's relative	5,49,171
Veena V. Aggarwal	Director's relative	1,16,642	Amita A. Aggarwal	Director's relative	2,03,864
Sanjeev A. Aggarwal	Chairman & MD	6,32,230	Ashok J. Aggarwal	Whole Time Director	6,27,571
Nishi S. Aggarwal	Director's relative	7,84,260	Vijay J. Aggarwal [HUF]	Director's relative	58,873
Vijay J. Aggarwal	Whole Time Director	15,17,336	Neerav Aggarwal	Director's relative	7,08,184
Zitura Investment & Finance Pvt Ltd	Associates	93,200	Ashok J. Aggarwal - HUF	Director's relative	2,09,001
Classic Creation Impex Pvt Ltd	Associates	40,000	Sanjeev A. Aggarwal - HUF	Director's relative	17,190
Polsons Investment & Finance Pvt Ltd	Associates	10,800	Radhika Aggarwal	Director's relative	5,08,400
Total - A		76,27,185	Total - B		38,68,207
Grand Total [A+B]					114,95,392

B. Details of Outstanding Working Capital Loans

₹ in Lakhs

Bank Name	As at March 31, 2017	As at March 31, 2016
Punjab National Bank	3,543.23	3,518.21
The SVC Bank Limited	3,569.12	3,652.19
Union Bank of India	1,890.80	1,845.53
IDBI Bank Ltd.	2,214.48	1,448.40
ICICI Bank	250.30	376.54
Total	11,467.93	10,840.87

8 TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Acceptance		
Bills Payable	3,769.47	4,768.80
Other than Acceptance		
Trade Payables for Raw Materials	6,690.95	5,423.37
Toatal	10,460.42	10,192.17

Notes on Financial Statement for the year ended March 31, 2017

9 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term Borrowings (Note 4)	2,060.26	710.83
Interest Accrued but not Due on Borrowings	36.32	56.18
Interest Accrued and Due on Borrowings	91.89	-
Advance received from Customer	733.18	949.53
Unpaid Dividends	7.41	9.09
Other Payable		
Statutory Liabilities	1,357.60	1,494.59
Payable for Expenses	1,282.36	1,004.05
Payable for Capital Goods	661.07	296.26
Total	6,230.09	4,520.54

10 SHORT-TERM PROVISIONS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Employee's Benefits :		
Salary and Reimbursements	528.25	524.76
Other Provisions :		
Provision for Excise duty	322.46	272.40
Provision for Expenses	512.18	614.55
Total	1,362.89	1,411.72

Notes on Financial Statement for the year ended March 31, 2017

11 FIXED ASSETS

₹ in Lakhs

Particulars	Life	Gross Block			Accumulated Depreciation			Net Block			
		As at April 1, 2016	Additions During the Year	Deduction During the Year	As at April 1, 2016	Depreciation	Dep. changed to the Reserve & Surplus* [15-16]	Adjustment on disposals	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Tangible Assets											
Land - Free hold land	-	352.11	-	-	-	-	-	-	-	352.11	352.11
Land - lease hold Land	-	241.81	-	-	11.66	2.00	-	-	13.65	228.16	230.16
Residential & Office Premises	60	5.25	-	-	0.59	0.08	-	-	0.67	4.58	4.66
Office & Godowns	60	805.79	0.06	517.77	53.13	9.31	21.43	21.43	41.01	247.06	752.66
Factory Buildings	30	5,536.72	383.20	-	1,136.38	133.14	-	-	1,269.52	4,650.40	4,400.34
Plant & Machinery	8	9,612.07	1,234.29	50.67	5,864.26	714.91	33.61	33.61	6,545.56	4,250.13	3,747.80
Dies & Moulds	8	3,755.80	495.00	38.04	2,863.55	197.39	33.90	33.90	3,027.04	1,185.73	892.25
Lab Equipments & Instruments	10	72.44	-	0.00	51.91	2.64	-	-	54.55	17.89	20.53
Office Equipments & Devices	5	112.10	4.42	2.01	82.99	5.22	1.08	1.08	87.13	27.39	29.12
Factory Equipments & Devices	10	682.80	7.76	14.34	380.18	29.48	-	-	409.66	266.55	302.62
Computers & Peripherals	3	236.55	3.60	-	211.59	8.98	-	-	220.56	19.59	24.96
Furniture & Fixtures	10	381.29	8.56	-	229.44	21.76	-	-	251.20	138.65	151.85
Electrical Fittings & Installations	10	739.72	45.93	16.16	315.92	49.32	2.11	2.11	363.13	406.37	423.81
Air condition	5	19.66	0.40	0.41	13.58	1.63	0.40	0.40	14.82	4.83	6.08
Transformer	10	39.99	13.53	(14.46)	17.52	2.88	-	-	20.39	47.59	22.48
Vehicles	8	711.08	257.76	62.97	372.88	74.22	34.33	34.33	412.65	493.23	338.20
Eot crane	8	82.24	1.31	-	53.31	1.79	-	-	55.09	28.46	28.94
Genretor	10	51.82	0.70	-	39.38	1.58	-	-	40.96	11.56	12.44
Total		23,439.24	2,456.53	687.91	11,698.23	1,256.32	-	126.97	12,827.58	12,380.28	11,741.01
Previous Year		22,961.42	1,156.60	678.79	10,563.85	1,449.51	236.01	551.14	11,698.23	11,741.01	12,397.57
Intangible Assets											
Patents and Licence	6	56.02	-	-	47.82	0.98	-	-	48.80	7.22	8.20
Total		56.02	-	-	47.82	0.98	-	-	48.80	7.22	8.20
Previous Year		50.62	5.40	-	40.80	3.51	3.51	-	47.82	8.20	9.82
Capital Work in Progress		367.26	465.87	828.22	-	-	-	-	-	4.92	367.26
Total		367.26	465.87	828.22	-	-	-	-	-	4.92	367.26
Previous Year		265.85	361.77	260.36	-	-	-	-	-	367.26	265.85

Note :

- The above Schedule Includes the fixed assets added due to merged entity of "Roha & Silvassa Unit" and their assets which still are in the name of erstwhile companies name "M/s. Kisan Irrigations Ltd / Bhagirath agro plast Ltd / Kisan Extrusions Ltd", Procedure to change its name in the "Kisan Mouldings Ltd" has been commenced.
- The Company has not charged depreciation on surplus and non operating assets which results in under statement of Loss of ₹ 103 lakhs and corresponding result on fixed assets of the Company.

Notes on Financial Statement for the year ended March 31, 2017

12 NON-CURRENT INVESTMENTS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
A. Non Trade Investments (at Cost)		
1. Unquoted, Fully Paid Up		
(a) In Government or Trust Securities		
Nation Saving Certificate (NSC)	0.95	0.95
(b) In Equity Shares (Note - 12.1)	6.61	5.96
Total	7.56	6.91

Particulars	As at March 31, 2017	As at March 31, 2016
22,453 (P.Y 22,453) shares of The Shamrao Vithal Co-op. Bank Ltd. ₹ 25/- each*	5.61	5.61
10000 (P.Y NIL) Shares of KML TRADELINK PVT. LTD. of ₹ 10/- each	1.00	-
Nil (P.Y 3488) Shares of Malad Sahkari Bank Ltd. of ₹ 10/- [Note 12.1.1]	-	0.35
Total	6.61	5.96

* Out of the 22453 Number of Shares 2453 Shares are held in the erstwhile name of Company Bhagirath Agro Plat Ltd. and Kisan Irrigations Ltd. which merged with the Kisan Mouldings Ltd.

13 LONG-TERMS AND ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
a. Capital Advances	331.74	277.93
b. Security Deposits		
1. Security Deposits with the Related Parties (Note 13.1)	119.01	86.04
2. Security Deposits other than Related Parties	461.28	547.91
c. Advance Income Tax (Net off Provision for Taxation)	98.45	89.60
d. Mat Credit Entitlement (For Earlier Year)	112.83	112.83
e. Other Loans and Advances		
Staff Loans & Advances	49.23	49.23
f. Balance with Indirect Tax Authorities		
Excise & Service Tax	0.68	0.64
Value Added Tax & CST	156.98	125.37
Doubtful debts		
a. Others Loans & Advances		
Staff Loans & Advances	1.39	1.39
Advance Recoverable in cash or in kind or value received	5.00	5.00
Total	1,336.60	1,295.94

13.1 Security Deposits with the related party

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Reliance Industrial Product	Associates	119.01	86.04

Notes on Financial Statement for the year ended March 31, 2017

14 OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other		
Insurance claim	64.87	64.87
Deferred Expenses	85.89	21.27
Total	150.76	86.14

15 INVENTORIES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
1. Raw Materials and components	1,315.18	1,014.10
Goods-in transit	-	-
2. Work-in-progress	3,947.42	2,495.27
3. Finished goods	8,262.34	9,262.30
Goods-in transit	202.14	148.74
4. Stock-in-trade	434.80	484.53
Goods-in transit	-	-
5. Stores and spares	540.99	646.24
Total	14,702.87	14,051.18

16 TRADE RECEIVABLE

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Considered Good		
Trade receivables outstanding for a period less than six months from the due date	11,169.12	10,243.18
Trade receivables outstanding for a period exceeding six months from due date	3,227.30	2,483.14
Doubtful		
Trade receivables outstanding for a period exceeding six months from the due date (Legal Suit)	575.35	611.06
Less : Provision for Sundry Debtor's	35.85	100.00
	539.50	511.06
Total	14,935.92	13,237.38

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 Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
a. Cash on hand	26.28	33.29
b. Balances with banks		
In Current Accounts	185.81	516.59
Unpaid Dividend Account	7.41	9.10
c. Other balance with bank		
Fixed deposits	996.42	849.10
Total	1,215.92	1,408.08

Notes on Financial Statement for the year ended March 31, 2017

* Disclosure in Terms of notification issued by the Ministry of Corporate Affairs dated 30th March 2017 are.

₹ in Lakhs

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Balance as on 8th November, 2016	19.52	22.26	41.79
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	NA	NA
(-) Amount Deposited in Banks	19.52	-	-
Closing Balance as on 30th December, 2016	-	18.74	18.74

18 SHORT-TERM LOANS AND ADVANCES

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Others Loans & Advances		
Advance recoverable in cash or in kind or value to be received	567.63	667.74
for Expenses	184.92	96.42
for other - other than related parties	212.74	230.12
for other - Related party (Note - 18.1)	171.89	341.20
Staff Loans & Advances	141.99	134.20
Balance with Indirect Tax Authorities		
Excise & Service Tax	485.46	488.79
Value Added Tax & CST	61.74	107.47
Total	1,258.75	1,398.21

18.1 Other Loan & Advance recoverable from Related Party

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Kisan Irrigations and Infrastructure Ltd. (Formerly Known as Kisan Irrigations Ltd.)	171.89	341.20
KML Tradelinks Pvt. Ltd.	-	-
Total	171.89	341.20

19 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Other		
Receivable on Sales of Fixed assets (Note No. 19.1)	73.15	102.62
Prepaid Expenses	30.79	21.25
Prepaid Expenses	80.52	84.24
Interest Accrued but not due on the Fixed Deposit	15.46	3.89
Total	199.92	211.99

19.1 Receivable on Sales of Fixed Assets

₹ in Lakhs

Particulars	Relation	As at March 31, 2017	As at March 31, 2016
Reliance Industrial Products	Associates	73.15	102.62
Total		73.15	102.62

Notes on Financial Statement for the year ended March 31, 2017

20 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Sales of Products (Net)		
a) Manufactured Goods (Net of Vat)	46,495.49	50,356.65
Less : Excise Duty	4,958.41	5,174.63
	41,574.08	45,182.02
b) Traded Goods		
Finished Goods (Net of Vat)	5,208.65	1,056.85
Raw Material (Net of Excise Duty & Vat)	1,124.67	150.31
	6,333.32	1,207.16
Other Operating Revenues		
Sales - Scrap	25.83	32.47
Sales - Other than Empty Bags	32.83	20.18
Total	47,966.06	46,441.83

21 OTHER INCOME

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest Income - Other	36.18	13.27
Interest Income - FDR	69.74	68.87
Dividend Income	0.77	1.13
Recovery on Sales & Services	7.61	6.30
Other Miscellaneous Income	6.90	1.45
Foreign Currency gain	45.36	-
Job Work Income	10.25	6.65
Rent Income	5.50	-
Sales Tax Refund	70.03	33.88
Interest on Income Tax Refund	0.66	-
Commission Income	8.50	-
Liability no Longer Required Written Back	-	305.22
Total	261.49	436.78

22 COST OF MATERIAL CONSUMED

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Opening Stock of Raw Materials	1,014.10	1,432.29
Add : Purchases of Raw Materials		
Resins & Chemical	27,682.32	29,408.70
Carriage Inwards	1,228.13	1,069.96
Less : Closing Stock of Raw Materials	1,315.18	1,014.10
Total	28,609.37	30,896.85

Notes on Financial Statement for the year ended March 31, 2017

23 PURCHASE OF STOCK-IN-TRADE

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Purchases	6,193.64	956.07
Total	6,193.64	956.07

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

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Opening Inventory		
Finished Goods	9,411.04	9,946.35
Stock-In-Trade	484.53	578.69
Work-In-Progress	2,495.27	3,105.78
	12,390.84	13,630.82
Closing Inventory		
Finished Goods	8,464.48	9,411.04
Stock-In-Trade	434.80	484.53
Work-In-Progress	3,947.42	2,495.27
	12,846.70	12,390.84
Total	(455.85)	1,239.97

25 EMPLOYEE'S BENEFIT EXPENSES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Salaries, Bonus, Incentives etc.	1,294.33	1,810.48
Contributions to Provident & other fund	95.97	73.00
Gratuity fund contributions	19.34	78.04
Staff welfare expenses	112.73	148.48
Directors Remuneration (Note No. 25.1)	123.00	84.00
Total	1,645.38	2,194.00

25.1 Details of Directors Remuneration are as follows :

₹ in Lakhs

Particulars	Designation	Year Ended March 31, 2017	Year Ended March 31, 2016
Sanjeev A. Aggarwal	Chairman & Managing Director	84.00	42.00
Ashok J. Aggarwal	Whole Time Director	15.00	18.00
Vijay J. Aggarwal	Director's Relative	24.00	24.00
Total		123.00	84.00

Notes on Financial Statement for the year ended March 31, 2017

26 FINANCE COST

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest Expenses		
On Borrowing	1,364.71	1,424.42
On Working Capital Facility	1,637.78	1,329.67
On Vehicle Loan	15.37	9.58
On Purchase	796.90	818.65
Bank Charges & Processing Fees	48.02	128.41
Foreign Exchange Fluctuation	4.88	21.62
Total	3,867.67	3,732.34

27. OTHER EXPENSES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	506.42	300.37
Consumption of Packing Material	534.71	556.01
Power and Fuel	1,602.24	1,696.31
Labour Cost	1,888.78	1,965.35
Repair & Maintenance		
- Plant & Machinery	139.72	97.83
- Buildings	26.26	40.19
Insurance - Plant & Machinery	16.37	20.90
Security Expenses	66.29	68.09
Laboratory Expenses	36.26	50.77
Provision for Excise Duty	49.27	(76.63)
Factory Expenses	13.53	1.62
Licence & Renewal Charges	15.40	13.26
Total - A	4,895.25	4,734.08
ADMIN & SELLING DISTRIBUTION EXPENSES		
Rates and Taxes	222.77	294.11
Insurance - Other	12.00	11.40
Electricity Charges	25.49	36.73
Rent	89.91	165.89
Advertisement Expenses	93.20	45.47
Repair & Maintenance		
- Office	20.31	29.00
- Motor Car	13.09	13.78
Travelling & Conveyance Expenses	389.89	373.12
Sales Promotion Expenses	202.91	212.24
Legal and Professional	134.89	180.66
Cartage Outwards	1,619.39	1,695.17
Loading & Unloading	118.73	113.85
Printing & Stationery	29.47	36.47
Charity & Donation	2.91	3.88
Telephone & Postage	51.53	64.35
Postage & Courier Expenses	8.33	8.90
Auditor's Remuneration		
- Audit Fees	10.25	10.00
- Tax Audit Fees	2.00	2.00
Commission & Brokerage	181.21	106.22
Provision For Doubtful Debts	-	100.00
Bad Debts Written off	8.32	8.45
Membership & Subscription	0.89	1.29
Books & Periodical	0.21	0.15
General Expenses	55.39	77.37
Security Expenses other than plant	17.61	24.70
Total - B	3,310.69	3,615.19
Grand Total (A+B)	8,205.93	8,349.27

Notes on Financial Statement for the year ended March 31, 2017

28 EXCEPTIONAL ITEMS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit / (Loss) on Sale of Fixed Assets	(197.54)	2.02
Profit / (Loss) on Sale of Investment	-	-
Insurance Claim Received	-	0.07
Total	(197.54)	2.10

29 EARNINGS PER EQUITY SHARES

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Continuing Operation		
(i) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	(166.66)	(1,531.50)
Total Operation		
(ii) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	(166.66)	(1,531.50)
(iii) Weighted average number of equity shares used as denominator for calculating EPS	28,873,065	20,325,065
(iv) Basic & Diluted for the continuing operation	(0.58)	(7.54)
v) Basic & Diluted for the Total operation	(0.58)	(7.54)
(vi) Face value per Share in Rupees	10	10

30 EARNING & EXPENDITURE IN FOREIGN CURRENCY

30.1 EARNING IN RESPECT OF THE FOREIGN CURRENCY ON ACCOUNTS OF

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Export Sales	207.09	17.69
Total	207.09	17.69

30.2 EXPENDITURE IN RESPECT OF THE FOREIGN CURRENCY ON ACCOUNTS OF

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Import Raw Material	1,639.38	3,420.95
Total	1,639.38	3,420.95

31 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Contingent Liabilities		
Guarantees		
Guarantees given by Banks and Financial Institutions against Export	313.09	433.67
Obligation to Customs Authorities		
Commitments		
Demand from central Excise under appeal	1,998.54	2,088.21
Sales Tax Demand under appeal	3,648.29	1,781.71

Notes on Financial Statement for the year ended ~~March 2017~~ **March 2017**

32 SEGMENT REPORTING

As per Accounting Standard 17 Segment reporting disclosure is made into segment Revenue, Segment Result and other Information.

₹ in Lakhs

Particulars	Pipes & Fittings		Moulded Furniture		Agro Business		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Segment revenue								
Sales From Operation	40,690.97	42,654.45	2,856.65	3,787.38	4,418.44	-	47,966.06	46,441.83
Other Income	245.31	430.98	7.68	5.80	8.50	-	261.49	436.78
Unallocable Income	-	-	-	-	-	-	-	-
Total Revenue - Income From Operation	40,936.28	43,085.43	2,864.33	3,793.18	4,670.99	-	48,227.55	46,878.61
Segment Result								
Profit/(Loss) before Depreciation, Interest & Tax	3,421.57	3,116.28	561.17	126.16	14.53	-	3,997.27	3,242.44
Interest (Net)	3,568.20	3,583.69	299.46	148.65	-	-	3,867.67	3,732.34
Exceptional Item Profit (Loss)	(201.57)	(6.82)	4.03	(31.08)	-	-	(197.54)	(37.90)
Depreciation	1,179.48	1,373.74	77.83	79.27	-	-	1,257.30	1,453.02
Add : Expenses Reimbursed to Kisan								
Profit Before Tax	(1,527.68)	(1,847.98)	187.91	(132.85)	14.53	-	(1,325.24)	(1,980.82)
Provision for Tax					3.73	-	3.73	
Deferred Tax Liabilities / (Assets)					-	-	(1,162.31)	(449.32)
Profit after Tax	(1,527.68)	(1,847.98)	187.91	(132.85)	10.80	-	(166.66)	(1,531.50)
Other Information								
Segment Assets	25,855.71	24,342.67	2,298.51	1,996.16	761.86	-	28,916.08	26,338.82
Segment Liabilities	10,453.04	11,118.12	695.08	1,293.87	761.86	-	11,909.98	12,411.99
Unallocable Assets	-	-	-	-	-	-	15,866.29	17,430.96
Unallocable Liabilities	-	-	-	-	-	-	32,872.39	31,357.79

33 Disclosure on Related Party Transaction

₹ in Lakhs

Particulars	Holding & Subsidiary	Associates	Key Managerial Personnel & Relatives	Total
a. Loan & Advance Payable	-	63.02	45.78	108.80
		[537.16]	[51.06]	[588.22]
b. Security Deposit	-	119.01	-	119.01
		[86.04]	-	[86.04]
c. Loan & Advance Recoverable	10.00	171.89	-	181.89
		[341.20]	-	[341.20]
d. Rent paid	-	9.00	-	9.00
		[9.00]	-	[9.00]
e. Remuneration	-	-	123.00	123.00
		-	[84.00]	[84.00]

Figures in bracket relate to previous year.

Name of related parties and description of relationship.

Subsidiary Company : KML Tradelinks Pvt. Ltd.

Associates : Polson Trader L.L.P. Reliance Industrial Product, Kisan Irrigation and Infrastructure Ltd. formely know as Kisan Irrigation Ltd.

Key Managerial Personnel : Sanjeev A. Aggarwal Chairman & Managing Director & relative, Ashok J. Aggarwal Whole Time Director, Vijay J. Aggarwal



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