

Independent Auditor's Report

To the Members of Kisan Mouldings Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Kisan Mouldings Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, if any, of the matter described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31st March 2024, of its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to note 26.1 of the standalone financial statement, the company is in default payment of statutory dues to government authorities and filing of periodic returns thereof, which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" paragraph we have determined that the following are the key audit matters:

Sr. No.	Key Audit Matter	Auditors Response
1	Revenue Recognition (refer Note-1 (9) related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the Standalone Financial Statement accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.	To address this risk of material misstatement relating to revenue recognition, our audit procedures included: - Assessing the compliance of Company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the adequacy of relevant disclosures.
2	Inventories Refer Note -1 (4) related to Inventories Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to Company's accounting policies inventories are measured at the lower of cost or net realizable value.	to address the risk for material error on inventories, our audit procedures included amongst other: - Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. - Assessing the analyses and assessment made by management with respect to slow moving stock.



Derecognition of liabilities

Refer Note No. 36 related to Derecognition of liabilities

Owing to the size of the over-due credit facilities, multiplicity of contractual arrangements and large number of operational and financial creditors, determination of the carrying amount of related liabilities at the date of approval of One-time settlement (OTS) was a complex exercise.

In respect of de-recognition financial lenders, difference amounting to Rs. 12,039.85 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognized in statement of profit and loss account in accordance with "Ind AS – 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".

Accounting for the effects of the OTS plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.

We have performed the following procedures to determine whether the effect of OTS has been appropriately recognized in the Financial Statements:

Reviewed management's process for review

Verified the balances of liabilities as on the date of approval of OTS from supporting documents on a test check basis.

Verified the payment of funds on test check basis.

Evaluated whether the accounting principles applied by the management fairly present the effects of the OTS in financial statements in accordance with the principles of Ind AS.

Tested the related disclosures made in notes to the financial statements.

Other Matters

- (a) We draw your attention to Note 47 (i) of the standalone financial statements with regard Trade Receivables & Trade Payable are subject to balance confirmation and adjustments, if any.
- (b) We draw attention to note no 8.1 to the standalone financial statements that the Company has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March 2024. However, Company reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized



deferred tax assets to the extent that if it is now likely that future taxable profits will enable the deferred tax asset to be recovered.

- (c) We draw attention to note no 47 (a) to the standalone financial statements that the Company was sent a show cause notice by IDBI bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. In the month of March, 2024, the Company received "No dues certificate" against one-time settlements (OTS) and the same been removed at year end.

Our opinion on the Audit of the Standalone Financial statements for the year ended 31st March 2024 is not modified in respect of above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs profit/loss and other comprehensive income changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and



completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the standalone financial statements the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and except for the matter described in the "Basis for Qualified Opinion" paragraph above have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above 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 standalone balance sheet, the statement of profit and loss (including other comprehensive income) the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. Except for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above in our opinion the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e. The matter described in the "Basis for Qualified Opinion" paragraphs above in our opinion may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31 2024 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g. The qualification relating to maintenance of accounts and other matters connected there with are as stated in the "Basis for Qualified Opinion" paragraph above.
- h. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
- i. With respect to the other matters to be included in the Auditors' 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 as at March 31 2024 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities,



including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared/paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated through out the year for all the relevant transactions recorded in the software, Further, during of our audit we did not notice any instances of audit trail feature being tempered with.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUM8777



Place: Mumbai

Date: 15 May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31st March 2024)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment on the basis of available information
- (B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information
- (b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the standalone financial statements are in the name of the Company.
- (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has revalued its land and leasehold land and for which is based on the valuation by a Registered Valuer as below during the year having change is 10% or more in the aggregate of the net carrying value.

(Amount in Lakhs)

Particulars	Leasehold Land	Freehold Land	Total
Net value as on 31 st March 2024 before revaluation	102.97	4,475.18	4,578.15
Revalued value as on 31 st March 2024	516.92	8,984.98	9,501.50
Revaluation amount	413.55	4,509.80	4,923.35

- (e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.



ii. In Respect of inventories: -

- (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventories, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventories.
- (b) As per the information and explanations given to us and examination of books of account and other records produced before us, quarterly returns or statements were not filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets as all working capital loans were non-performing assets in the books of banks or financial institutions and subsequently settled through one - time settlement in the books of account of the Company.

iii. In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- (a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a),(c),(d),(e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- (b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made are, prima facie, not prejudicial to Company's interest. The Company has not provided any guarantees or given security or loans and advances in nature of loans.

iv. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of investments, have been complied with by the Company. The Company has not given any loans or guarantee or security.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.



- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company examined by us, Company has not been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities which were outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as mentioned below: -

(Amount in Lakhs)

Name of the Statute	Nature of Dues	Amount Disputed	Amount paid as deposit	Period to which Dispute Relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Sales Tax Demand and penalty, as applicable	1,072.29	27.24	F.Y. 2009-10 to 2017-18	COMMISSIONER APPEAL
The Central Excise Act, 1944	Excise Duty	706.81	66.24	F.Y. 2008-09 to 2010-11	CESTAT
GST ACT, 2017	GST	103.76	1.42	F.Y. 2017-18 to 2022-23	COMMISSIONER APPEAL
The Income Tax Act, 1961	Income Tax	97.53	-	F.Y. 2017-18	COMMISSIONER APPEAL
Total		1,980.39	94.90		

- viii. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.



- ix. (a) In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of dues to bank during the year and same has been settled through one - time settlement. The Company did not have any outstanding dues to debenture holder during the year.
- (b) In our opinion, and according to the information and explanations given to us, the Company has been declared wilful defaulter by IDBI bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. In the month of March, 2024, the Company received "No dues certificate" against one-time settlements (OTS) and the same been removed at year end.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any money by way of term loans during the year.
- (d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, prima facie, that funds raised on the short-term basis has not been utilized for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not taking any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held on its subsidiary company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of shares and the requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Furthermore, Company has not raised moneys by way for preferential or convertible debentures (fully or partly or optionally).
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. The Company has incurred operational cash losses of Rs. 1,997.98 Lacs and 4,643.10 Lacs during the financial year March 2024 and March 2023 respectively.
- xviii. There has been resignation of one of joint statutory auditor of the Company during the year and outgoing auditor has not raised any issues, objections or concerns so requirement of consideration of the issues, objections or concerns is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios as given in note no. 46, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. With respect to CSR contribution under section 135 of the Act:

(a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

(b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E


Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUM8777



Place: Mumbai

Date: 15 May, 2024

Referred to in paragraph 2(h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Kisan Mouldings Limited on the standalone financial statements for the year ended 31st March 2024.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to standalone financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2024 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 based on the internal control with reference to standalone financial statements 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. 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 internal financial controls with reference to standalone financial statements of the Company 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 the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone



financial statements 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 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 with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements 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 Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUM8777



Place: Mumbai

Date: 15 May, 2024

KISAN MOULDINGS LIMITED.

Standalone Balance sheet as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
Property, plant and equipment	2	14,135.01	10,236.90
Capital work-in-progress	2	-	13.62
Intangible assets	3	1.16	1.16
Investment in subsidiary	4	1.00	1.00
Financial assets			
Investments	5	-	6.56
Other financial assets	6	10.18	90.73
Non-current tax assets (net)	7	144.03	222.35
Deferred tax assets (net)	8	3,818.61	3,818.61
Other non-current assets	9	100.85	161.71
		18,210.84	14,552.65
Current assets			
Inventories	10	3,836.53	6,776.57
Financial assets			
Trade receivables	11	2,761.92	5,797.44
Cash and cash equivalents	12	3,407.38	11.92
Bank balances other than cash and cash equivalents mentioned above	13	142.88	149.07
Loans	14	19.79	54.98
Other financial assets	15	478.73	547.03
Other current assets	16	272.43	414.69
Assets classified as held for sale	17	328.23	1,281.86
		11,247.89	15,033.57
TOTAL		29,458.72	29,586.23
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	11,946.31	3,386.31
Other equity	19	8,293.14	(9,757.11)
Total Equity		20,239.45	(6,370.80)
LIABILITIES			
Non - Current Liabilities			
Financial liabilities:-			
Borrowings	20	172.53	251.23
Other financial liabilities	21	14.17	72.84
Provisions	22	363.23	326.11
		549.93	650.18
Current liabilities			
Financial liabilities:-			
Borrowings	23	-	19,231.40
Trade payables	24	5,064.89	5,406.92
Other financial liabilities	25	1,784.28	5,648.95
Other current liabilities	26	1,126.47	1,617.79
Provisions	27	693.70	3,401.78
		8,669.34	35,306.85
TOTAL		29,458.72	29,586.22

Significant accounting policies and Key accounting estimates and judgements

1

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date : 15 May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

Kisan Mouldings Limited.

Sanjeev A. Aggarwal

Chairman & Managing Director

DIN. 00064076

Suresh Purohit

Chief Financial Officer





FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

KISAN MOULDINGS LIMITED.**Standalone Statement of Profit and Loss for the year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)*

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	28	26,800.50	27,299.36
Other income	29	558.97	247.92
Total Income		27,359.47	27,547.28
Expenses			
Cost of Materials consumed	30	18,632.09	21,176.84
Purchases of stock-in-trade	31	233.22	245.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	2,948.71	2,146.34
Employee benefits expense	33	1,013.31	1,046.69
Finance costs	34	176.49	2,738.48
Depreciation and amortisation expense	2 & 3	754.19	800.57
Other expenses	35	6,353.63	4,836.27
Total Expenses		30,111.64	32,990.95
Profit / (Loss) before exceptional items and tax expenses		(2,752.17)	(5,443.67)
Exceptional Items -(net)[refer note no.36]		8,574.90	-
Profit / (Loss) for the year before tax		5,822.73	(5,443.67)
Tax expense :-			
Current tax		-	-
Deferred tax	8	-	-
Profit / (Loss) for the year (A)		5,822.73	(5,443.67)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements gains/(losses) on defined benefit plan		28.17	30.83
Income tax effect on above		-	-
Total other comprehensive income / (loss) for the year (B)		28.17	30.83
Total comprehensive income / (loss) for the year (A+B)		5,850.90	(5,412.84)
Earnings per equity share of face value of Rs. 10 each fully paid up			
Basic Rs.	38	16.51	(16.08)
Diluted Rs.	38	16.51	(16.08)
Significant accounting policies and Key accounting estimates and judgements	1		
The accompanying notes form an integral part of these Financial Statements.			
As per our attached report of even date		For and on behalf of the Board of Directors of	
For Sen & Ray		Kisan Mouldings Limited	
Chartered Accountants.		Sanjeev A. Aggarwal	
Firm Registration No. 0303037E		Chairman & Managing Director	
		DIN. 00064076	
 Rakesh Kumar Kogta Partner Membership No. 122300		 Suresh Purohit Chief Financial Officer FCA: 045574	
 SEN & RAY MUMBAI Chartered Accountants		 Vijay Joshi Company Secretary M.No. A7298	
Date : 15 May 2024			
Place: Mumbai			

KISAN MOULDINGS LIMITED.**Standalone Statement of changes in equity for the Year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***(a) Equity Share Capital**

	Amt.
Balance as at April 01, 2022	3,386.31
Changes in equity during F.Y 2022-23	-
Balance as at April 01, 2023	3,386.31
Changes in equity during F.Y 2023-24	8,560.00
Balance as at March 31, 2024	11,946.31

(b) Other Equity

	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	Remeasurements of defined benefit plans	
Balance as on March 31, 2022	10,309.89	366.46		(15,050.93)	30.32	(4,344.27)
Addition during the year	-					-
Profit / (Loss) for the year				(5,443.67)		(5,443.67)
Other comprehensive income					30.83	30.83
Balance as on March 31, 2023	10,309.89	366.46	-	(20,494.60)	61.15	(9,757.11)
Addition during the year	7,276.00		4,923.35			12,199.35
Profit / (Loss) for the year				5,822.73		5,822.73
Other comprehensive income					28.17	28.17
Balance as on March 31, 2024	17,585.9	366.5	4,923.3	(14,671.9)	89.3	8,293.14

Nature and purpose of reserves:**(i) Retained Earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Security Premium:

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iv) Other Comprehensive Income - Remeasurements of defined benefit plans

It represents Remeasurements of defined benefit plan i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

(v) Revaluation Reserve:

Revaluation reserve represents for the increase value of freehold land & leasehold land.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta

Partner

Membership No. 122300



Date : 15 May 2024

Place: Mumbai

For and on behalf of the Board of Directors of

Kisan Mouldings Limited.

Sanjeev A. Aggarwal

Chairman & Managing Director

DIN. 00064075

Suresh Purohit

Chief Financial Officer

FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

KISAN MOULDINGS LIMITED**Standalone Statement of Cash Flows for the year ended March 31, 2024**

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	5,850.90	(5,412.84)
Adjustments for :		
Depreciation and amortisation	754.19	800.57
Exceptional Items	8,574.90	-
Interest expenses	176.49	2,738.48
(Profit)/Loss on sale of property, plant and equipments	(103.36)	(0.29)
Provision For Doubtful debts	-	200.00
Dividend income	-	(0.60)
Liability written back	(271.58)	(93.57)
Cash Generated from operations before working capital changes	14,981.54	(1,768.25)
(Increase) / Decrease in inventories	2,940.04	2,150.80
(Increase) / Decrease in trade & other receivables	9,689.36	1,082.82
Increase / (Decrease) in trade & other payables	(26,362.94)	(225.92)
Cash generated from operations	1,248.00	1,239.46
Income taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	1,248.00	1,239.46
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and additions to capital work in progress	(979.86)	(182.15)
Proceeds from sale of property, plant and equipment	1,345.66	29.24
Dividend received	-	0.60
Movement in bank balances other than cash and cash equivalents	6.19	151.09
Net cash from / (used in) investing activities (B)	371.99	(1.22)
C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-		
Proceeds from issuance of share capital	15,836.00	-
Repayment of non-current borrowings	(14,006.38)	(5.50)
Repayment of other borrowings	(54.15)	-
Proceeds from current borrowings	-	1,365.24
Interest paid	-	(2,738.48)
Net cash from/(used in) financing activities (C)	1,775.47	(1,378.74)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,395.46	(140.50)
CASH AND CASH EQUIVALENTS, beginning of year	11.92	152.42
CASH AND CASH EQUIVALENTS, end of year	3,407.38	11.92
Components of cash and cash equivalents, as at March 31,2024		
Cash on hand	0.32	5.27
Cash in current account	3,407.06	6.65
	3,407.38	11.92

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

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date : 15 May 2024

Place: Mumbai



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

Sanjeev A. Aggarwal

Chairman & Managing Director

DIN. 00064076

Suresh Purohit

Chief Financial Officer

FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

Note-1

Company Background

Kisan Mouldings Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a well-known brand in the 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. The Company has manufacturing facilities across the country and sells primarily in India through independent distributors.

Basis of preparation and measurement

A. Basis of preparation

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act), read together with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31st, 2024 were approved for issue in accordance with the resolution of the Board of Directors.

B. Basis of measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- i. Certain financial assets and liabilities that are measured at fair value
- ii. Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell
- iii. Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.



Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Use of Estimates and Judgement.

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized. The most significant estimates and assumptions are described below:

- i. **Judgements:** - Information about judgements made in applying accounting policies that have the significant effect on amounts recognized in the financial statement are as below: - Leases identification- Whether an agreement contains a lease. - Classification of lease - Whether Operating or Finance
- ii. **Assumptions and Estimations:** - Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below.



1. Impairment test of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4. Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves



making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- 6. Exceptional items:** - Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

7. Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8. Useful lives of Property, plant and equipment

The Company has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

E. Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or



- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

1. Significant Accounting policies

1. Property, Plant and Equipment (PPE)

i. Recognition and measurement

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.



The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".

On transition to Ind AS as on April 1, 2015 the Company has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipment] at Fair Value. For other Property, Plant and Equipment these are measure at cost as per Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation, estimated useful life and Estimated residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Straight Line Method. The useful lives used, are in agreement with those specified in Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

iv. De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount



of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2. Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortization

Intangible asset comprises computer software purchased, which are not an integral part of the related hardware and are amortized on a straight-line basis over a period of 8 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

3. Investment in subsidiary

Investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, if any, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

4. Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.



5. Cash and cash equivalents

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. Assets Held for Sale:

Non-current assets comprising of land and buildings are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

7. Financial instruments

i. Financial assets

Financial assets are recognised when the Company become a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.



Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.



Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance;
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.



Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks



specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.



Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income

Interest income is recognised using the effective interest rate (EIR) method.

10. Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are benefits payable and recognized in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

The Company's contribution towards provident fund, superannuation fund and employee state insurance scheme, employee pension scheme and labour welfare fund for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

iii. Defined benefit plans

Company's liabilities towards defined benefit plans viz. gratuity which is expected to occur after twelve months, is determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period of occurrence of such gains and losses for gratuity. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

Other long-term employee benefits such as compensated absences payable to the employees is provided for in the books of accounts on accrual basis.

iv. Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred, if any.



11. Impairment of non-financial assets

The carrying amount of the assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. For the purposes of assessing impairment, assets are grouped at their lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Impairment loss is charged to the profit and loss account in the year in which the asset is identified as impaired.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized or relates to a change in the estimate of the recoverable amount in the previous periods. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).



Deferred tax assets are generally recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.

13. Leases

The Company has adopted Ind AS 116- Leases effective 1st April, 2019. The Company has evaluated the impact of Ind AS 116 on its existing leases as on the transition date (1 April 2019) and as on the reporting date (31 March 2020) and have concluded that there are no leases which fall within the purview of Ind AS 116.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a. the contract involves the use of an identified asset
- b. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c. the Company has the right to direct the use of the asset.

The Company has leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

14. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average



rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

15. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

17. Operating Segments

The Company has presented segment information in the financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statement.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



KISAN MOULDINGS LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in lakhs, except share data and as stated)

Note 2
Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2023	Additions/Adjustment*	Disposal/Adjustment	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deduction / Transfer	As at March 31, 2024
Freehold Land	4,442.65	5,363.65	810.30	8,996.01	-	-	-	8,996.01
Leasehold land	161.81	413.55	-	575.36	19.89	2.94	-	552.53
Residential & Office Premises	5.00	-	-	5.00	0.64	0.09	-	4.26
Office & Godowns	578.94	-	162.38	416.56	83.26	8.71	28.38	352.97
Factory Buildings	2,863.19	11.49	304.20	2,570.48	363.58	53.10	53.70	2,207.50
Plant & Machinery	5,240.44	88.46	148.43	5,180.47	3,678.40	416.89	131.66	1,216.83
Dies & Moulds	1,905.52	9.45	125.65	1,789.32	1,214.29	170.06	108.32	513.29
Lab Equipments & Instruments	41.84	-	0.03	41.81	19.64	3.51	0.01	18.68
Office Equipments & Devices	59.93	-	0.63	59.30	50.51	2.21	0.28	52.44
Factory Equipments & Devices	221.39	-	1.52	219.87	169.24	12.65	0.18	181.71
Computers & Peripherals	74.94	1.13	0.47	75.60	58.97	2.35	0.22	61.10
Furniture & Fixtures	157.66	-	0.48	157.18	113.97	5.56	-	119.52
Electrical Fittings & Installations	374.31	3.77	7.42	370.66	277.00	20.41	4.03	293.38
Air condition	9.90	1.25	-	11.15	8.61	0.11	-	8.72
Transformer	68.48	-	0.15	68.33	39.64	5.29	-	44.93
Vehicles	478.20	-	38.52	439.67	355.62	49.96	32.96	372.62
Eot crane	23.00	-	-	23.00	19.14	0.29	-	19.43
Generator	12.99	-	-	12.99	10.88	0.07	-	10.94
Total	16,720.18	5,892.76	1,600.19	21,012.74	6,483.28	754.19	359.74	14,135.01
March 2023	16,622.18	171.95	73.95	16,720.18	5,727.72	800.57	45.00	10,236.90
Capital Work In Progress**	13.62	10.45	24.07	-	-	-	-	-
March 2023	3.42	10.20	-	13.62	-	-	-	13.62
								3.42

*Includes revaluation in leasehold land & freehold land of Rs. 4,923.35 Lakh.

**Capital work in progress is Nil so ageing is not presented for the same.

KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024.

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

Note 3

Intangible assets

Particulars	Gross Block			Accumulated Amortization			Net Block	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Amortization charge for the year	Deduction / Transfer	As at March 31, 2024
Computer software	7.10	-	-	7.10	5.94	-	-	1.16
Total	7.10	-	-	7.10	5.94	-	-	1.16
March 2023	7.10	-	-	7.10	5.94	-	-	1.16

KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

Note 4**Investment in subsidiary**

Particulars	As at March31, 2024	As at March 31, 2023
Investment in subsidiary carried at cost		
10,000 shares (March 31, 2024: 10,000 and March 31, 2023: 10000) of KML Tradelink Pvt. Ltd. of Rs. 10/- each.	1.00	1.00
TOTAL	1.00	1.00

Note 5**Non-current financial assets - Investments**

Particulars	As at March31, 2024	As at March 31, 2023
A. Investment in equity shares at cost		
Unquoted, fully paid up		
March 31, 2024: Nil and March 31, 2023: 22,453) of The Shamrao Vithal Co-op Bank Ltd of Rs. 25/- each *	-	5.61
B. Investments in Unquoted Government securities measured at amortised cost		
In Government or Trust Securities National Savings Certificate (NSC)	-	0.95
TOTAL [A+B]	-	6.56

The Shamrao Vithal Co-op Bank Ltd forfeited 22,543 shares in the process of one time settlement.

Note 6**Non - current financial assets - others**

Particulars	As at March31, 2024	As at March 31, 2023
Other financial assets carried at amortised cost		
Security Deposits	10.18	90.73
TOTAL	10.18	90.73

Note 7**Non - current tax assets**

Particulars	As at March31, 2024	As at March 31, 2023
Advance for Income Tax (Net of Provision Tax Paid)	144.03	222.35
TOTAL	144.03	222.35



KISAN MOULDINGS LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in lakhs, except share data and as stated)
Note 8
Income taxes
The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	5,822.73	
Applicable Tax Rate	25.17%	
Computed Tax Expense	1,465.46	-
Tax effect of :		
Expenses disallowed	1,080.77	-
Depreciation	189.78	
Provision for Doubtful Debts & advances	702.96	
Others	188.03	
Additional allowances	2,546.23	-
Depreciation as per Income Tax	96.47	
Term loan principal & interest payable written back	2,451.63	
Others	29.54	
Business losses setoff	(31.41)	
Current Tax	(0.00)	-
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(b) Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax (charge) / credit	Tax (charge) / Credit	Net of tax (charge)/Credit	Before tax (charge)/Credit	Tax (charge)/Credit	Net of tax (charge) / credit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	28.17	-	28.17	30.83	-	30.83
TOTAL	28.17	-	28.17	30.83	-	30.83

(c) Movement in deferred tax assets and liabilities

Particulars	Net deferred tax assets/(liabili- ties) as on April 01, 2022	Recognised in profit or loss	Recognised in other comprehensi- ve income	Net deferred tax assets/(liabilitie s) as on April 01, 2023	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/(Liabilities) as on March 31, 2024
Deferred tax assets/(liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

Note No. 8.1

The company has deferred tax assets totaling Rs. 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery.

Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Liabilities	(639.48)	-
Property, plant and equipment and intangible assets	(639.48)	-
Deferred Tax Assets	6,432.16	-
Provision for doubtful debts	716.89	-
Brought forward losses	3,822.47	-
Unabsorbed Depreciation	1,822.90	-
Other timing differences	69.89	-
Net Deferred tax Asset	5,792.68	-

Unused tax losses for which no deferred tax assets has been recognised:

	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
Assessment Year			
2015-2016	-	896.58	
2016-2017	-	154.73	
2017-2018	2,029.02	548.45	FY 2025-2026
2018-2019	5,185.85	629.62	FY 2026-2027
2019-2020	3,125.26	760.70	FY 2027-2028
2020-2021	4,584.18	951.20	FY 2028-2029
2021-2022	34.33	1,331.64	FY 2029-2030
2022-2023	-	604.77	FY 2030-2031
2023-2024	229.18	1,365.23	FY 2031-2032
Total	15,187.84	7,242.94	



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 9****Other non - current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with VAT/GST authority	100.85	161.71
Total	100.85	161.71

Note 10**Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw Materials and components	492.28	445.63
b) Work-in-progress	1,278.74	4,070.23
c) Finished goods	1,690.39	1,764.99
d) Stock-in-trade	234.51	317.13
e) Stores and spares	140.61	178.59
Total	3,836.53	6,776.57

Note:

1. Inventories are valued at cost or net realizable value, whichever is lower.



KISAN MOULDINGS LIMITED
Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts are in lakhs, except share data and as stated)
Note 11
Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	2,761.92	5,797.44
Credit impaired	2,848.42	55.33
	5,610.34	5,852.77
Less:- Allowance for expected credit loss	(2,848.42)	(55.33)
	(2,848.42)	(55.33)
Total	2,761.92	5,797.44

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 year	
As at March 31, 2024						
Undisputed trade receivables – considered good	1,974.56	3.12	15.59	210.04	558.61	2,761.92
Undisputed trade receivables – credit impaired	-	8.58	51.72	443.21	1,540.53	2,044.03
Disputed trade receivables – credit impaired	-	1.49	1.01	114.67	687.22	804.38
Sub Total	1,974.56	13.19	68.32	767.91	2,786.36	5,610.34
Less: Allowance for credit impaired/Expected credit loss	-	(10.07)	(52.72)	(557.87)	(2,227.75)	(2,848.42)
Total	1,974.56	3.12	15.59	210.04	558.61	2,761.92

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 year	
As at March 31, 2023						
Undisputed trade receivables – considered good	1,540.34	65.98	902.72	339.03	2,180.98	5,029.05
Undisputed trade receivables – credit impaired	-	-	-	-	55.33	55.33
Disputed trade receivables – credit impaired	-	1.01	114.67	197.02	455.70	768.39
Sub Total	1,540.34	66.99	1,017.38	536.04	2,692.01	5,852.77
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	(55.33)	(55.33)
Total	1,540.34	66.99	1,017.38	536.04	2,636.69	5,797.44

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	55.33	499.29
Provision / (reversal) of allowance for expected credit loss (net)	2,793.09	219.94
Bad Debts written off during the period	-	663.91
Balance at the end of the period	2,848.42	55.33



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 12****Cash and cash equivalents**

Particulars	As at March31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:-		
In current account	3,407.06	6.65
	3,407.06	6.65
Cash on hand	0.32	5.27
Total	3,407.38	11.92

Note 13**Bank balances other than cash and cash equivalents**

Particulars	As at March31, 2024	As at March 31, 2023
Deposits with banks (earmarked for electricity/Sales tax/Margin money)	142.88	149.07
Total	142.88	149.07

Note 14**Loans**

Particulars	As at March31, 2024	As at March 31, 2023
Other financial assets carried at amortised cost		
Loan to employees	19.79	54.98
Total	19.79	54.98



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 15****Other current financial assets**

Particulars	As at March31, 2024	As at March 31, 2023
Balance with Insurance (keyman policy)	20.26	20.45
Recoverable in cash from :		
- Other than related party	143.10	169.00
Security Deposits	315.37	357.57
Total	478.73	547.03

Note 16**Other current assets**

Particulars	As at March31, 2024	As at March 31, 2023
Raw Material Advance	25.12	118.91
Capital advances	36.86	49.00
Advance/claim recoverable for expenses	10.20	82.55
Prepaid expenses	10.03	34.94
Balance with Excise authority	65.94	94.91
Balance with VAT/GST authority	124.28	34.37
Total	272.43	414.69

Note 17**Assets held for sale**

Particulars	As at March31, 2024	As at March 31, 2023
Land	138.07	991.70
Building	190.16	290.16
Total	328.23	1,281.86



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 18****Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 10/- each	12,50,00,000	12,500.00	3,50,00,000	3,500.00
Issued, Subscribed & Paid up				
Outstanding at the end of the year	11,94,63,065	11,946.31	3,38,63,065	3,386.31
Total	11,94,63,065	11,946.31	3,38,63,065	3,386.31

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	3,38,63,065	3386.31	3,38,63,065	3386.31
Addition during the year	8,56,00,000	8,560.00	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	3,38,63,065	3,386

b) Rights, Preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by each shareholders holding more than 5% of total equity shares :-

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,40,00,000	53.57%	-	-
Singhal Enterprises (Partnership Firm)	1,00,00,000	8.37%	-	-
Balaji Agencies (Partnership Firm)	60,00,000	5.02%	-	-
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt Ltd]	-*	-*	36,40,046	10.75%

* In CY holding is less than 5%

d) Details of shares held by promoters :-

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,40,00,000	53.57%	-	-
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt Ltd]	36,29,246	3.04%	36,40,046	10.75%
Others	1,11,79,256	9.36%	1,11,68,456	32.98%

Note 19**Other Equity****a) Summary of other equity balances**

Particular	As at March 31, 2024	As at March 31, 2023
Securities premium	17,585.89	10,309.89
General reserve	366.46	366.46
Revaluation reserve	4,923.35	-
Retained earnings	(14,671.88)	(20,494.60)
Other Comprehensive Income:-		
Remeasurements of net defined benefit plan	89.33	61.15
	8,293.14	(9,757.10)



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 20****Non -Current financial liabilities -Borrowings**

Particular	As at March 31,	As at March 31
	2024	2023
Unsecured		
Loans from others (NBFC)	172.53	251.23
	172.53	251.23
Total	172.53	251.23



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 21****Non - current financial liabilities - others**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost		
Sundry Deposits	14.17	72.84
Total	14.17	72.84

Note 22**Non - current provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 39)		
Gratuity	310.69	326.11
Leave encachment	52.54	-
Total	363.23	326.11

Note 23**Current financial liabilities - borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Secured</u>		
Working Capital Loans :		
From Banks (Cash credit accounts)	-	19,231.40
Total	-	19,231.40

Note:-

23.1. The Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamrao Vithal Co-operative Bank and the same has been settled through one time settlement in March 2024 for detail refer note no. 37



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 24****Current financial liabilities - Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	554.41	2,194.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,510.48	3,212.84
Total	5,064.89	5,406.92

The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid	404.76	2,194.08
Interest due and the unpaid interest	149.65	355.94
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act.	-	-
Interest accrued and remaining unpaid	149.65	355.94
Amount of further interest remaining due and payable in succeeding year	-	-

Note : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2024					
micro enterprises and small enterprises	399.29	38.46	19.09	97.58	554.41
Others	3,578.26	101.58	199.16	631.46	4,510.47
Total	3,977.55	140.04	218.25	729.04	5,064.89

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2023					
micro enterprises and small enterprises	1,403.42	235.36	32.60	260.06	1,931.45
Others	1,526.13	535.72	147.83	1,265.78	3,475.46
Total	2,929.55	771.09	180.43	1,525.85	5,406.92



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 25****Current - Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost		
Current maturities of long-term debt :-		
Term Loans	-	4,671.62
Vehicle Loans	2.82	6.97
Other payable for Expenses	1,289.09	588.58
Payable towards Property, Plant & Equipment	29.96	54.92
Unsecured		
Loans from others - ICD	437.87	326.86
Loans from others (NBFC)	24.55	-
Total	1,784.28	5,648.95

Details Terms of repayment of Working Capital Term Loan.*(Rs. In lakhs)*

Bank Name	Total borrowing including interest	Repayment through OTS	Balance transfer to EOI (Refer note no.36)
The SVC Bank Limited	6,687.54	3,470.36	3,217.18
Punjab National Bank	8,219.98	4,473.61	3,746.37
Union Bank of India	5,793.33	3,204.98	2,588.35
IDBI Bank Ltd	5,345.38	2,857.43	2,487.95

Note 26**Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	536.21	964.66
Statutory dues	590.26	653.14
Total	1,126.47	1,617.79

Note No. 26.1

The company is in default in payment of certain statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for.

Note 27**Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Salary & Reimbursement	156.46	316.33
Gratuity	33.59	33.69
Leave encashment	17.27	-
	207.32	350.01
Other provisions		
Provision for Expenses	486.38	3,051.77
	486.38	3,051.77
Total	693.70	3,401.78



KISAN MOULDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

Note 28**Revenue from operations**

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of products		
a) Manufactured goods	26,654.29	27,067.48
b) Traded goods	135.57	220.25
Other operating revenues		
Sales-Scrap	5.57	7.26
Sales -Other than empty bags	5.07	4.37
Total	26,800.50	27,299.36

Note 29**Other income**

Particulars	As at March 31, 2024	As at March 31, 2023
Liability no longer required written back	271.58	93.57
Royalties Income	22.00	23.17
Rent including lease income	110.01	112.80
Profit on sale of assets	103.36	5.31
Recovery on sales & service	19.93	8.26
Job work income	-	-
Other miscellaneous income	25.25	3.55
Dividend income	-	0.60
Interest income - Other	6.85	0.65
Total	558.97	247.92

Note 30**Cost of material consumed**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening stock of raw materials	445.63	394.28
Add: Purchases of raw materials		
Resins & chemical	18,351.88	21,065.42
Carriage inwards	326.86	162.76
Less:- Closing stock of raw materials	492.28	445.63
Total	18,632.09	21,176.84

Note 31**Purchase of stock-in-trade**

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of stock-in-trade	233.22	245.77
Total	233.22	245.77



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 32****Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Inventories		
Finished goods	1,764.99	2,584.90
Stock in trade	317.13	341.70
Work-in-progress	4,070.23	5,372.10
	6,152.35	8,298.69
Closing Inventories		
Finished goods	1,690.39	1,764.99
Stock in trade	234.51	317.13
Work-in-progress	1,278.74	4,070.23
	3,203.64	6,152.35
Total	2,948.71	2,146.34

Note 33**Employee benefit expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages	824.89	864.69
Staff welfare expenses	98.56	82.25
Contribution to provident and other funds	31.63	40.78
Gratuity fund contributions	58.23	58.97
Total	1,013.31	1,046.69

Note 34**Finance cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense:-		
On Borrowing	21.76	476.20
On working capital facility	-	2,050.52
On purchase	153.10	199.16
On vehicle loan	0.56	1.34
Bank charges & processing fees	1.07	11.26
Total	176.49	2,738.48



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 35****Other expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
MANUFACTURING EXPENSES		
Labour cost	1,732.32	1,436.25
Power and fuel	1,406.72	1,273.37
Consumption of Packing material	337.92	352.21
Consumption of stores and spare parts	262.05	139.46
Repair & Maintenance		
- Plant & Machinery	118.39	89.93
- Buildings	25.81	28.63
Security expenses	50.32	51.92
Laboratory expenses	55.84	48.28
Insurance- Plant & Machinery	31.80	27.98
License & Renewal charges	15.22	14.93
Factory expenses	11.04	8.14
Total - A	4,047.44	3,471.10
ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Cartage outwards	552.79	462.07
Travelling & Conveyance expenses	171.03	157.50
Sales promotion expenses	49.61	26.32
Advertisement expenses	1.74	2.12
Legal and Professional	771.47	84.51
Commission & Brokerage	29.54	71.04
Rates and Taxes	421.53	105.92
Loading & Unloading	54.17	47.50
General expenses	18.34	35.28
Rent	88.18	68.39
Telephone & Postage	14.35	17.18
Printing & Stationery	11.85	9.44
Repair & Maintenance		
- Office	4.67	2.99
- Motor car	65.16	11.83
Electricity charges	18.82	19.42
Insurance - Other	7.07	16.10
Security expenses other than plant	5.40	7.74
Auditor's Remuneration		
- Audit fees	14.00	10.00
- Tax Audit fees	2.00	2.00
Postage & Courier expenses	2.08	1.72
Charity & Donation	1.33	0.58
Membership & Subscription	1.08	-
Sundry balance written off	-	5.52
Provision For doubtful debts	-	200.00
Vehicle running & maint.	-	-
PRELIMINARY EXPENSES WRITTEN OFF	-	-
Total - B	2,306.19	1,365.17
Total (A+B)	6,353.63	4,836.27



KISAN MOULDINGS LIMITED Notes to the Standalone financial statements for the year ended March 31, 2024 <i>(All amounts are in lakhs, except share data and as stated)</i>		
Note 36 Exceptional Items		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exceptional Items		-
De-recognition of financial liabilities as described in note no. 25	12,039.85	-
Write back/off of operational creditors/debtors, inventories and other advances.	(671.86)	-
Provision of expected credit loss allowances on trade receivable in note no 11	(2,793.09)	-
	8,574.90	-



KISAN MOULDINGS LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2024

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

Note 37

In the month of March, 2024, the Company entered into One-time settlement (OTS) with its lenders namely viz. Punjab National Bank (lead bank), The SVC Bank Limited, Union Bank of India and IDBI bank Limited. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards: -

- (a) The Board of Directors in its meeting held on March 26, 2024, considered and approved allotment of 8,56,00,000 Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. 18.50 each, by way of preferential allotment on private placement in accordance with Regulation 164 A of SEBI (ICDR) Regulations, to persons belonging to 'Non- Promoter' Category. However, upon allotment of 6,40,00,000 Equity Shares to Apollo Pipes Limited (APL), the APL is classified as 'Promoter' of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 14th March, 2024. Further, post allotment of above stated equity shares on preferential basis, the existing issued, subscribed and paid up equity share capital of the Company has been increased from Rs. 3,386.31 Lakhs consisting of 3,38,63,065 equity shares of Rs. 10 each to Rs. 11,946.31 Lakhs consisting of 11,94,63,065 equity shares of Rs. 10 each.
- (b) The Company has made the payment of Rs.13,800.00 Lacs towards One Time Settlement/ Compromise being entered into with the Company's Lenders lead by Punjab National Bank alongwith The SVC Bank Limited, Union Bank of India and IDBI bank Limited.



KISAN MOULDINGS LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 38****Earnings per share**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (loss) attributable to equity share holders of the Company	5,822.73	(5,443.67)
Reconciliation of number of shares	No. of Shares	No. of Shares
Weighted average number of equity shares outstanding considered for calculating Basic & Diluted EPS	3,52,66,344	3,38,63,065
Earnings per share (face value Rs. 10/- each)		
Earnings per share - Basic in Rupees	16.51	(16.08)
Earnings per share - Diluted in Rupees	16.51	(16.08)

Note 39**Leases****As Lessee:****a) Operating Lease:-**

The Company has taken office premises on lease which are cancellable by either parties and there is no lock in period. These leave and license agreements for the office premises are generally for a period not exceeding one year and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or any contingent rents payable. There are no subleases. Therefore for the purposes of Ind AS 116 - Leases, there are no leases which required specific disclosures.

b) Finance lease:

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of long term leases. These arrangements do not involve any material recurring payments, hence other disclosures are not given. These long term land leases are accounted as per Ind AS 16 - Property, Plant & Equipments.



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 40****Related Party Disclosure**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

a) Subsidiary Company

KML Tradelinks Pvt. Ltd

b) Holding company

Apollo Pipes Limited (APL)

c) Entites in where control/significant influence by Director ,KMPs and their relative and with whom transaction has taken place

Reliance Industrial Product

Zitura Investment & Finance Pvt Ltd

Polsons Traders LLP

Jaisal Venture LLP

d) Key managerial personnel

Sanjeev A. Aggarwal - Chairman & Managing Director

Rishav S. Aggarwal - Whole time Director

Sameer Gupta - Chairman & Managing Director of APL

Arun Agarwal - Jt. Managing Director of APL

Suresh Purohit - Chief Financial Officer

Ajay Kumar Jain - Chief Financial Officer of APL

Vijay Joshi - Company Secretary

Ankit Sharma - Company Secretary of APL

d) Relatives of Key managerial personnel**Nishi Sanjeev Aggarwal**

[Spouse of CMD - Sanjeev Aggarwal and director of the Subsidiary Company]

Neerav Sanjeev Aggarwal

[Son of CMD - Sanjeev Aggarwal]

e) Non Executive Directors

Sunil Agarwal*

Sonal Kasat*

Urvashi Dharadhar*

Bhavika Ghuntala*

Muktesh Jain*

Upendra Kamat H S*

Abhilash Lal*

Asha Anil Agarwal*

Note: 1 Mr. Sunil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f 13th Feburary,2023..* Note: 2 Ms. Sonal Kasat, Additional Director (Independent Director) of the the company appointed w.e.f 13th Feburary,2023 and resigned on 27th Dec 23***Note: 3.Mrs.Urvashi Dharadhar, Additional Director (Independent Director) of the the company appointed w.e.f 14th November 2018 and resigned on 13th April 2023.***Note: 4.Mr. Muktesh Jain, Additional Director (Independent Director) of the the company appointed w.e.f 14th August 2023 and resigned on 23rd April 2024.***Note: 5.Mr. Upendra Kamat, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 6.Mr. Abhilash Lal, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 7.Mrs. Asha Anil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 8.Mrs. Bhavika Ghuntala, Additional Director (Independent Director) of the the company appointed w.e.f 14th August 2023 and resigned on 22nd April 2024.*

f) Transactions with related parties during the year	As at March 31,	As at March 31,
	2024	2023
i) Sitting fees		
Non Executive Director	4.70	1.20
ii) Salary		
Nishi Sanjeev Aggarwal	12.00	12.00
Neerav Sanjeev Aggarwal	9.60	6.49
iii) Rent Received		
KML Tradelink Pvt Ltd.	1.20	1.20
iv) Rent paid		
Reliance Industrial Product	42.00	42.00



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the Year ended March 31, 2024.

*(All amounts are in lakhs, except share data and as stated)***Note 40****Related Party Disclosure (Continue)**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

g) Related party balances		As at March 31, 2024	As at March 31, 2023
i) Salary payable			
	Nishi Sanjeev Aggarwal	2.00	3.00
	Neerav Sanjeev Aggarwal	1.60	2.40
ii) Investment			
	KML Tradelink Pvt Ltd.	1.00	1.00
iii) Trade/Deposit / Loan Receivables			
	KML Tradelink Pvt Ltd.	-	4.55
	Reliance Industrial Product	-	4.50
	Reliance Industrial Product	140.00	200.00
iv) Trade/Deposit / Loan Payables			
	KML Tradelink Pvt Ltd.	42.24	-
	Reliance Industrial Product	0.74	-

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

Note 41**Employee benefits****(A) Defined benefit plans****a) Gratuity**

Gratuity liability is provided in accordance with the provisions of the Payment of Gratuity Act, 1972 based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I Expenses recognised in profit or loss :-				
1 Current Service Cost	33.69	-	33.80	-
2 Interest cost	24.55	-	17.87	-
3 Past Service Cost	-	69.81	-	-
Total Expenses	58.24	69.81	51.67	-
II Expenses recognised in Other Comprehensive Income				
1 Actuarial changes arising from changes in demographic assumptions	-	-	-	-
2 Actuarial changes arising from changes in financial assumptions	4.53	-	(11.52)	-
3 Actuarial changes arising from changes in experience adjustments	(30.36)	-	(18.48)	-
4 Return on plan assets excluding amounts included in interest income	(2.34)	-	(0.84)	-
Total Expenses	(28.17)	-	(30.84)	-
III Reconciliation of defined benefit obligation				
Defined Obligations at the beginning of the year	391.21	-	380.33	-
Current Service Cost	33.69	-	33.80	-
Interest cost	24.55	-	19.19	-
Actuarial changes arising from changes in financial assumptions	4.53	-	(11.52)	-
Actuarial changes arising from changes in experience adjustments	0.00	-	0.00	-
Actuarial changes arising from changes in experience adjustments	(30.36)	-	(18.48)	-
Past Service Cost	-	69.81	-	-
Benefit paid	(45.59)	-	(12.12)	-
Net asset / (liability) at the end of the year	378.02	69.81	391.20	-
IV Reconciliation of plan assets				
Opening value of plan assets	31.41	-	29.25	-
Interest income	-	-	1.32	-
Return on plan assets excluding amounts included in interest income	2.34	-	0.84	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	33.75	-	31.41	-
(Plan assets are partially comprise of insurance policies)				



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024

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

Note 41**Employee benefits (Continued)****V Quantitative sensitivity analysis for significant assumptions is as below:****1 Increase/(decrease) on present value of defined benefit obligation at the end of the year**

- (i) 0.5 percent point increase in discount rate
- (ii) 0.5 percent point decrease in discount rate
- (iii) 0.5 percent point increase in rate of salary increase
- (iv) 0.5 percent point decrease in rate of salary increase
- (v) 10 percent point increase in withdrawal rate
- (vi) 10 percent point decrease in withdrawal rate

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
366.92	67.66	379.39	-
(389.88)	(72.10)	(401.54)	-
389.93	72.12	401.62	-
(366.76)	(67.62)	(379.21)	-
379.32	70.09	391.60	-
(376.60)	(69.50)	(388.46)	-

2 Sensitivity analysis method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

VI The expected future cash flows were as follows:

- 1st following year
- 2nd following year
- 3rd following year
- 4th following year
- 5th following year
- Years 6 to 10

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
53.05	17.27	55.94	-
28.90	6.21	38.75	-
25.39	4.80	28.74	-
29.30	5.42	24.84	-
27.16	5.19	27.39	-
162.74	31.61	148.78	-

VII Net Asset / (Liability) recognised as at balance sheet date:

- 1 Present value of defined benefit obligation
- 2 Fair value of plan assets
- 3 Net Asset / (Liability)

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
378.02	69.81	391.21	-
33.75	-	31.41	-
(344.28)	-	(359.80)	-

VIII Actuarial Assumptions:

- 1 Discount rate
- 2 Expected rate of salary increase
- 3 Withdrawal rate
- 4 Mortality

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
7.20%	7.40%	7.40%	N.A
6.00%	6.00%	6.00%	N.A
7.00%	7.00%	7.00%	N.A
Indian Assured Lives Mortality (2006-08) Ultimate	N.A.	N.A.	N.A

Notes:-

- a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note- 33 under "Employee benefit expenses" : Gratuity Rs. 58.23 lakhs (Previous year - Rs. 58.97 lakhs).
- b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- c) The plan above is typically exposed to actuarial risk such as interest risk, mortality risk and salary risk
 - a) Interest risk: The decrease in the bond interest rate will increase the liability.
 - b) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
 - c) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (B) **Defined contribution plan**
The Company makes contributions towards provident fund and other funds which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.
Amount recognised as an expense in the Statement of Profit and Loss - included in Note 33 - "Contribution to provident and other funds" Rs. 31.63 lakhs (Previous year - Rs. 40.78 lakhs).
The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the year ended March 31,2024***(All amounts are in lakhs, except share data and as stated)***Note 42****Financial Instruments - Fair Value**

- Carrying value of financial assets and financial liabilities, are presented below.

- It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2024	Carrying Value	
	Amortised Cost	Total
Financial Assets		
Security deposits	448.30	448.30
Loans to employees	19.79	19.79
Trade receivables	2,761.92	2,761.92
Cash and cash equivalents	3,407.38	3,407.38
Bank balance (other than Cash and cash equivalents)	142.88	142.88
Other Current Financial Asset	163.36	163.36
Total	6,943.64	6,943.64
Particulars		
Borrowings	172.53	172.53
Security deposits	14.17	14.17
Trade payables	5,064.89	5,064.89
Other financial liabilities	1,784.28	1,784.28
Total	7,035.86	7,035.86
		Carrying Value
As at March 31, 2023	Amortised Cost	Total
Financial Assets		
Other Non Current Investments	6.56	6.56
Security deposits	448.30	448.30
Loans to Employees	54.98	54.98
Trade receivables	5,797.44	5,797.44
Cash and cash equivalents	11.92	11.92
Bank balance (other than Cash and cash equivalents)	149.07	149.07
Other Current Financial Asset	189.45	189.45
Total	6,657.73	6,657.73
Borrowings	19,482.63	19,482.63
Deposits	72.84	72.84
Trade payables	5,406.92	5,406.92
Other financial liabilities	5,648.95	5,648.95
Total	30,611.33	30,611.33



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 43****Financial risk management**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk :-

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk which the Company is exposed can be classified as Currency risk and Interest rate risk.

i. Foreign Currency risk :-

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Currency	As at March 31, 2024			As at March 31, 2023		
		Amount in Foreign Currency	Exchange Rate	Rs. in lakhs	Amount in Foreign Currency	Exchange Rate	Rs. in lakhs
Trade Payables	USD	NIL			NIL		



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 43****Financial instruments – Financial risk management (continued)****ii. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Variable-rate borrowings		
Financial liabilities	172.53	251.23
	172.53	251.23
Fixed-rate borrowings		
Financial liabilities	440.68	24,236.85
	440.68	24,236.85

Interest rate sensitivity - fixed rate instruments.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable-rate instruments	Impact on Profit/ (loss)- Increase /(Decrease) in Profit	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
100 bp increase	(1.73)	(2.51)
100 bp decrease	1.73	2.51



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the Year ended March 31, 2024.

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

Note 43

Financial instruments – Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 11)

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the Year ended March 31, 2024.

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

Note 43**Financial instruments – Financial risk management (continued)****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

As at March 31, 2024	Carrying amt.	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	-	-	-	-	-
Vehicle loan	2.82	2.82	2.82	-	-
Working capital loans from banks	-	-	-	-	-
Trade payables	5,064.89	5,064.89	3,977.55	1,087.33	-
Other Current Financial Liabilities	1,784.28	1,784.28	1,784.28	-	-
Total	6,851.98	6,851.98	5,764.65	1,087.33	-
As at March 31, 2023	Carrying amt.	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	4,671.62	4,671.62	4,671.62	-	-
Vehicle loan	6.97	6.97	6.97	-	-
Working capital loans from banks	19,231.40	19,231.40	19,231.40	-	-
Trade payables	5,406.92	5,406.92	2,929.55	2,477.37	-
Other Current Financial Liabilities	5,648.95	5,648.95	5,648.95	-	-
Total	29,316.91	29,316.91	26,839.55	2,477.37	-



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 44****Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance lease, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Equity attributable to the shareholders of the Company (other than amounts accumulated in the hedging reserve, if any.)

The following table summarizes the capital of the Company :-

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Total Borrowings (including accrued interest)	613.21	24,488.08
Less : Cash and cash equivalents, Bank balance and Current investment	3,550.27	167.56
Adjusted net debt	(2,937.06)	24,320.52
Adjusted equity	20,239.45	(6,370.80)
Adjusted net debt to adjusted equity ratio	(0.15)	(3.82)



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 45****Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
The Central Sales tax/Vat	1,045.04	1,192.96
Guarantees given by Banks and Financial Institutions	-	188.70
Income Tax Act, 1956	97.53	97.53
The Central Excise Act, 1944	640.57	-
GST ACT, 2017	102.34	-
TOTAL	1,885.49	1,479.19



KISAN MOULDINGS LIMITED**Notes to the standalone financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 46****Financial Ratio**

Sr.No.	Methodology	As at March 31, 2024	As at March 31, 2023
1	Current Ratio Current Ratio = Current Assets/Current Liabilities % change from previous year Due to decrease in Current Liabilities	1.30 205%	0.43
2	Debt-Equity Ratio Debt-Equity Ratio = Net Debt/Adjusted Equity % change from previous year Due to repayment of borrowings (OTS) and issue of Equity share capital	(0.15) 96%	(3.82)
3	Debt Service Coverage Ratio Debt Service Coverage Ratio = EBITDA/ Debt Service % change from previous year Due to increase in EBITDA and decrease in debts	(2.97) -3719%	(0.08)
4	Return on Equity Ratio Return on Equity Ratio= Profit after tax/Average Net worth*100 % change from previous year Due to increase in PAT & Networth	1.30 188%	(1.49)
5	Inventory turnover ratio Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year Due to decrease in Inventory	0.14 -42%	0.25
6	Trade receivables turnover ratio Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year	4.68 10%	4.26
7	Trade Payables turnover ratio Trade Payables turnover ratio= Net Purchase /Average Trade Payable % change from previous year	0.04 0%	0.04
8	Net capital turnover ratio Net capital turnover ratio= Net sales/Net Working Capital % change from previous year Due to Increase in Net working capital	10.39 872%	(1.35)
9	Net Profit Ratio Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year Due to increase in Profits	22% 209%	-20%
10	Return on capital employed Return on capital employed= EBIT/Average capital employed*100 % change from previous year Due to increase in EBIT	-34% -138%	91%
11	Return on investment	NA	NA



KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the Year ended March 31, 2024.

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

Note 47

Additional Regulatory Information

- a) The Company was sent a show cause notice by IDBI bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. In the month of March, 2024, the Company received "No dues certificate" against one time settlements (OTS) and the same been removed at year end.
- b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- d) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e) The company has not submitted quarterly returns or statements with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets as all working capital loans were non-performing assets in the books of banks or financial institutions and subsequently settled through one - time settlement in the books of account of the Company.
- f) The Company did not enter transactions in Crypto currency or Virtual currency during the year ended March 31, 2024 (March 31, 2023: NIL).
- g) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2024 and March 31, 2023.
- h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) Trade Receivable & Trade Payable are subject to balance confirmation, However, the Management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provision are made in the accounts wherever required.



Independent Auditor's Report

To The Members of Kisan Mouldings Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Kisan Mouldings Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, if any, of the matter described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2023, of its consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw attention to note 25.1 of the consolidated financial statement, the parent company is in default payment of statutory dues to government authorities and filing of periodic returns thereof, which may result in penalty which is not ascertainable and hence not provide for. The applicable interest against these dues has been provide for.



We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Basis for Qualified Opinion" paragraph we have determined that the following are the key audit matters:

Sr. No.	Key Audit Matter	Auditors Response
1	Revenue Recognition (refer Note-1 (9) related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the consolidated Financial Statement accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.	To address this risk of material misstatement relating to revenue recognition, our audit procedures included: <ul style="list-style-type: none"> - Assessing the compliance of Parent Company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates. - Assessing the adequacy of relevant disclosures.



Inventories

Refer Note -1 (4) related to Inventories

Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgment. According to Company's accounting policies inventories are measured at the lower of cost or net realizable value.

to address the risk for material error on inventories, our audit procedures included amongst other:

- Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards.

- Assessing the analyses and assessment made by management with respect to slow moving stock.

Derecognition of liabilities

Refer Note No. 35 related to Derecognition of liabilities

Owing to the size of the over-due credit facilities, multiplicity of contractual arrangements and large number of operational and financial creditors, determination of the carrying amount of related liabilities at the date of approval of One-time settlement (OTS) was a complex exercise.

In respect of de-recognition financial lenders, difference amounting to Rs. 12,039.85 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognized in statement of profit and loss account in accordance with "Ind AS – 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Parent Company and disclosed as an "Exceptional items".

Accounting for the effects of the OTS plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.

We have performed the following procedures to determine whether the effect of OTS has been appropriately recognized in the Financial Statements:

Reviewed management's process for review

Verified the balances of liabilities as on the date of approval of OTS from supporting documents on a test check basis.

Verified the payment of funds on test check basis.

Evaluated whether the accounting principles applied by the management fairly present the effects of the OTS in financial statements in accordance with the principles of Ind AS.

Tested the related disclosures made in notes to the financial statements.



Other Matters

- (a) We draw your attention to Note 47 (i) of the consolidated financial statements with regard Trade Receivables & Trade Payable are subject to balance confirmation and adjustments, if any.
- (b) We draw attention to note no 7.1 to the consolidated financial statements that the Group has not currently recognized deferred tax assets in respect of deductible temporary differences arising during the quarter and year ended 31st March 2024. However, Group reevaluate the unrecognized deferred tax assets and recognize any previously unrecognized deferred tax assets to the extent that if it is now likely that future taxable profits will enable the deferred tax asset to be recovered.
- (c) We draw attention to note no 47 (a) to the consolidated financial statements that the Parent Company was sent a show cause notice by IDBI bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. In the month of March, 2024, the Parent company received "No dues certificate" against one-time settlements (OTS) and the same been removed at year end.

Our opinion on the Audit of the Consolidated Financial statements for the year ended 31st March 2024 is not modified in respect of above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, Consolidate statement of profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the Company included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 has been used for the purpose of preparation of the consolidated financial statements by the management and Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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



- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to the consolidated financial statement and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by Section 143(3) of the Act, based on our audit and financial information of the subsidiary, we report, to the extent applicable that:
 - a. We have sought and except for the matter described in the "Basis for Qualified Opinion" paragraph above have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c. The Consolidated balance sheet, the statement of profit and loss (including other comprehensive income) the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. Except for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above in our opinion the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. The matter described in the "Basis for Qualified Opinion" paragraphs above in our opinion may have an adverse effect on the functioning of the Parent Company.
 - f. On the basis of the written representations received from the directors as on March 31 2024 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. The qualification relating to maintenance of accounts and other matters connected there with are as stated in the "Basis for Qualified Opinion" paragraph above.



- h. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure A".
- i. With respect to the other matters to be included in the Auditors' 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 Group has disclosed the impact of pending litigations as at March 31 2024 on its financial position in its consolidated financial statements - Refer Note 44 to the consolidated financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the consolidated financial statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (i) (iv) (a) & (b) contain any material misstatement.
- v. The Group has not declared/paid any dividend during the year.
- vi. Based on our examination, which includes test checks, Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all the relevant



transactions recorded in the software, Further, during of our audit we did not notice any instances of audit trail feature being tempered with.

- (2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the Consolidated Financial Statements which is company incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the auditor in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUN3752

Place: Mumbai

Date: 15 May, 2024

Referred to in paragraph 2(h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Kisan Mouldings Limited on the consolidated financial statements for the year ended 31st March 2024.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to consolidated financial statements of Kisan Mouldings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Group 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. 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 Group'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 internal financial controls with reference to consolidated financial statements of the Group 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 the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated



financial statements 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 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 with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Group's internal financial control with reference to financial statements 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 group's internal financial control with reference to financial statements 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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with



reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements 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 Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E


Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 24122300BKAOUN3752



Place: Mumbai

Date: 15 May, 2024

KISAN MOULDINGS LIMITED.**Consolidated Balance sheet as at March 31, 2024***(All amounts are in lakhs, except share data and as stated)*

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
Property, plant and equipment	2	14,135.01	10,236.90
Capital work-in-progress	2	-	13.62
Intangible assets	3	1.16	1.16
Investment in subsidiary	4		
Financial assets			
Investments	4	-	6.56
Other financial assets	5	10.18	90.73
Non-current tax assets (net)	6	144.03	223.04
Deferred tax assets (net)	8	3,818.61	3,818.61
Other non-current assets	8	100.85	161.71
		18,209.84	14,552.34
Current assets			
Inventories	10	3,836.53	6,776.57
Financial assets			
Trade receivables	10	2,738.52	5,825.42
Cash and cash equivalents	11	3,409.44	14.72
Bank balances other than cash and cash equivalents mentioned above	12	142.88	149.07
Loans	13	19.79	54.98
Other financial assets	14	562.62	586.28
Other current assets	15	272.44	414.69
Assets classified as held for sale	16	328.23	1,281.86
		11,310.46	15,103.59
TOTAL		29,520.30	29,655.94
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	11,946.31	3,386.31
Other equity	18	8,304.86	(9,738.29)
Total Equity		20,251.17	(6,351.98)
LIABILITIES			
Non - Current Liabilities			
Financial liabilities:-			
Borrowings	19	172.53	252.23
Other financial liabilities	20	14.17	72.84
Provisions	21	363.23	326.11
		549.93	651.18
Current liabilities			
Financial liabilities:-			
Borrowings	22	-	19,231.40
Trade payables	23	5,022.65	5,420.72
Other financial liabilities	24	1,875.42	5,684.54
Other current liabilities	25	1,127.07	1,617.84
Provisions	26	694.06	3,402.23
		8,719.20	35,356.72
TOTAL		29,520.30	29,655.94

Significant accounting policies and Key accounting estimates and judgements

1

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta

Partner

Membership No. 122300

**Date : 15 May 2024****Place: Mumbai**

For and on behalf of the Board of Directors of

Kisan Mouldings Limited.**Sanjeev A. Aggarwal**

Chairman & Managing Director

DIN. 00064076

Suresh Purohit

Chief Financial Officer

FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

KISAN MOULDINGS LIMITED.**Consolidated Statement of Profit and Loss for the year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)*

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	27	26,800.50	27,299.36
Other income	28	558.97	246.72
Total Income		27,359.47	27,546.08
Expenses			
Cost of Materials consumed	29	18,632.09	21,176.84
Purchases of stock-in-trade	30	233.22	245.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	2,948.72	2,146.34
Employee benefits expense	32	1,013.30	1,046.69
Finance costs	33	181.52	2,743.54
Depreciation and amortisation expense	2 & 3	754.19	800.57
Other expenses	34	6,355.08	4,836.96
Total Expenses		30,118.11	32,996.70
Profit / (Loss) before exceptional items and tax expenses		(2,758.64)	(5,450.62)
Exceptional Items -(net)[refer note no.36]		8,574.90	-
Profit / (Loss) for the year before tax		5,816.26	(5,450.62)
Tax expense :-			
Current tax		-	-
Deferred tax	8	-	-
Profit / (Loss) for the year (A)		5,816.26	(5,450.62)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements gains/(losses) on defined benefit plan		28.17	30.83
Income tax effect on above		-	-
Total other comprehensive income / (loss) for the year (B)		28.17	30.83
Total comprehensive income / (loss) for the year (A+B)		5,844.44	(5,419.79)
Earnings per equity share of face value of Rs. 10 each fully paid up			
Basic Rs.	37	16.49	(16.10)
Diluted Rs.	37	16.49	(16.10)
Significant accounting policies and Key accounting estimates and judgements	0		

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta
Partner
Membership No. 122300



Date : 15 May 2024
Place: Mumbai

For and on behalf of the Board of Directors of
Kisan Mouldings Limited.**Sanjeev A. Aggarwal**

Chairman & Managing Director

DIN. 00064076

Suresh Purohit
Chief Financial Officer
FCA: 045574

Vijay Joshi
Company Secretary
M.No. A7298

KISAN MOULDINGS LIMITED.**Consolidated Statement of changes in equity for the Year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***(a) Equity Share Capital**

	Amt.
Balance as at April 01, 2022	3,386.31
Changes in equity during F.Y 2022-23	-
Balance as at April 01, 2023	3,386.31
Changes in equity during F.Y 2023-24	8,560.00
Balance as at March 31, 2024	11,946.31

(b) Other Equity

	Reserves & Surplus				Other Comprehensive Income	Total
	Securities Premium	General Reserves	Revaluation Reserves	Retained Earnings	Remeasurements of defined benefit plans	
Balance as on March 31, 2022	10,309.89	366.46		(15,025.16)	30.32	(4,318.49)
Addition during the year	-					-
Profit / (Loss) for the year				(5,450.62)		(5,450.62)
Other comprehensive income					30.83	30.83
Balance as on March 31, 2023	10,309.89	366.46	-	(20,475.78)	61.15	(9,738.29)
Addition during the year	7,276.00		4,923.35			12,199.35
Profit / (Loss) for the year				5,816.26		5,816.26
Other comprehensive income					28.17	28.17
Balance as on March 31, 2024	17,585.89	366.46	4,923.35	(14,659.51)	89.33	8,304.86

Nature and purpose of reserves:**(i) Retained Earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) Security Premium:

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iv) Other Comprehensive Income - Remeasurements of defined benefit plans

It represents Remeasurements of defined benefit plan i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss.

(v) Revaluation Reserve:

Revaluation reserve represents for the increase value of freehold land & leasehold land.

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogta

Partner

Membership No. 122300

Date : 15 May 2024

Place: Mumbai

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

Sanjeev A. Aggarwal

Chairman & Managing Director

DIN. 00064076

Suresh Purohit

Chief Financial Officer

FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298



(Signature of Sanjeev A. Aggarwal)
(Signature of Suresh Purohit)
(Signature of Vijay Joshi)

KISAN MOULDINGS LIMITED**Consolidated Statement of Cash Flows for the nine months ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)*

	(Rs. in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	5,844.44	(5,419.79)
Adjustments for :		
Depreciation and amortisation	754.19	800.57
Exceptional items	8,574.90	-
Interest expenses	181.52	2,743.54
(Profit)/Loss on sale of property, plant and equipments	(103.36)	(0.29)
Provision For Doubtful debts	-	200.00
Dividend income	-	(0.60)
Liability written back	(271.58)	(93.57)
Cash Generated from operations before working capital changes	14,980.10	(1,770.14)
(Increase) / Decrease in inventories	2,940.04	2,150.80
(Increase) / Decrease in trade & other receivables	9,689.36	1,087.62
Increase / (Decrease) in trade & other payables	(26,360.29)	(224.71)
Cash generated from operations	1,249.21	1,243.57
Income taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	1,249.21	1,243.57
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and additions to capital work in progress	(979.86)	(182.15)
Proceeds from sale of property, plant and equipment	1,344.72	29.24
Dividend received	-	0.60
Movement in bank balances other than cash and cash equivalents	6.19	151.09
Net cash from / (used in) investing activities (B)	371.05	(1.22)
C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES :-		
Proceeds from issuance of share capital	15,836.00	-
Repayment of non-current borrowings	(14,006.38)	(5.50)
Repayment of other borrowings	(55.15)	-
Proceeds from current borrowings	-	1,365.24
Interest paid	-	(2,743.54)
Net cash from/(used in) financing activities (C)	1,774.47	(1,383.80)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,394.73	(141.44)
CASH AND CASH EQUIVALENTS, beginning of year	14.72	156.16
CASH AND CASH EQUIVALENTS, end of year	3,409.45	14.72
Components of cash and cash equivalents, as at March 31,2024		
Cash on hand	0.41	7.63
Cash in current account	3,409.03	7.09
	3,409.45	14.72

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

As per our attached report of even date

For Sen & Ray

Chartered Accountants.

Firm Registration No. 0303037E

Rakesh Kumar Kogte

Partner

Membership No. 122300

Date : 15 May 2024

Place: Mumbai



For and on behalf of the Board of Directors of

Kisan Mouldings Limited.

Sanjeev A. Aggarwal

Chairman & Managing Director

DIN. 00064076

Suresh Purohit

Chief Financial Officer

FCA: 045574

Vijay Joshi

Company Secretary

M.No. A7298

Kisan Mouldings Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note-1

Company Background

Kisan Mouldings Limited (the 'Company') is a public limited Company domiciled in India with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a well-known brand in the 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. The Company has manufacturing facilities across the country and sells primarily in India through independent distributors.

The Company and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiary:

Name of the Subsidiary	Country of Incorporation	Principle activities	Proportion (%) of equity interest	
			As at 31 st March 2024	As at 31 st March 2023
KML Trade links Private Limited	India	Trading in PVC and granual Products.	100%	100%

Basis of preparation and measurement

A. Basis of preparation

These financial statements are the consolidated financial statements of the Group (also called consolidated financial statements) prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act), read together with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group



has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Subsidiary is an entity where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiary, on the acquisition dates over and above the Group's share of equity in the subsidiary, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiary as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

The financial statements of the Group for the year ended March 31st, 2024 were approved for issue in accordance with the resolution of the Board of Directors.

B. Basis of measurement

These Consolidated financial statements have been prepared on a historical cost convention basis, except for the following:

- i. Certain financial assets and liabilities that are measured at fair value
- ii. Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell
- iii. Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.



Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Use of Estimates and Judgement.

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized. The most significant estimates and assumptions are described below:

- i. **Judgements:** - Information about judgements made in applying accounting policies that have the significant effect on amounts recognized in the financial statement are as below: - Leases identification- Whether an agreement contains a lease. - Classification of lease - Whether Operating or Finance
- ii. **Assumptions and Estimations:** - Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below.

1. Impairment test of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of



money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

4. Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

6. Exceptional items: - Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information



allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

7. Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8. Useful lives of Property, plant and equipment

The Group has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

E. Current and non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

1. Significant Accounting policies

1. Property, Plant and Equipment (PPE)

i. Recognition and measurement

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of PPE comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Pre-operative expenses, including interest on borrowings up to the date of commercial operations, are treated as part of project cost and capitalised.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

Advance paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advance under "Other Non-Current Assets".



On transition to Ind AS as on April 1, 2015 the Group has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipment] at Fair Value. For other Property, Plant and Equipment these are measure at cost as per Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation, estimated useful life and Estimated residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets as estimated by the management on Straight Line Method. The useful lives used, are in agreement with those specified in Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the lease period. Buildings constructed on leasehold land are depreciated based on the management estimate of useful life, where the lease period is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

iv. De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2. Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

ii. Subsequent expenditure



Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortization

Intangible asset comprises computer software purchased, which are not an integral part of the related hardware and are amortized on a straight-line basis over a period of 8 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

3. Investment in subsidiary

Investments in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, if any, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

4. Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

5. Cash and cash equivalents

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



6. Assets Held for Sale:

Non-current assets comprising of land and buildings are classified as 'held for sale' when all of the following criteria's are met:

- (i) decision has been made to sell;
- (ii) the assets are available for immediate sale in its present condition;
- (iii) the assets are being actively marketed and
- (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

7. Financial instruments

i. Financial assets

Financial assets are recognised when the Group become a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.



(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for recognition and measurement of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits and bank balance;
- b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.



De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

8. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods



and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income

Interest income is recognised using the effective interest rate (EIR) method.

10. Employee benefits

i. Short term employee benefits

Short term employee benefits consisting of salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are benefits payable and recognized in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the year as the related service are rendered by the employee.

ii. Defined contribution plans

The Group's contribution towards provident fund, superannuation fund and employee state insurance scheme, employee pension scheme and labour welfare fund for certain eligible employees are considered to be defined contribution plan for which the Group made contribution on monthly basis.



Group's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

iii. Defined benefit plans

Group's liabilities towards defined benefit plans viz. gratuity which is expected to occur after twelve months, is determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period of occurrence of such gains and losses for gratuity. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

Other long-term employee benefits such as compensated absences payable to the employees is provided for in the books of accounts on accrual basis.

iv. Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred, if any.

11. Impairment of non-financial assets

The carrying amount of the assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. For the purposes of assessing impairment, assets are grouped at their lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Impairment loss is charged to the profit and loss account in the year in which the asset is identified as impaired.

An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized or relates to a change in the estimate of the recoverable amount in the previous periods. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.



i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted as at the reporting date.

Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) there is intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are generally recognized for deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.



13. Leases

The Group has adopted Ind AS 116- Leases effective 1st April, 2019. The Group has evaluated the impact of Ind AS 116 on its existing leases as on the transition date (1 April 2019) and as on the reporting date (31 March 2020) and have concluded that there are no leases which fall within the purview of Ind AS 116.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- a. the contract involves the use of an identified asset
- b. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- c. the Group has the right to direct the use of the asset.

The Group has leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

14. Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

15. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.



For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

16. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

17. Operating Segments

The Group has presented segment information in the financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this Consolidated financial statement.

18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

Note 2

Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2023	Additions/Adjustment*	Disposal/Adjustment	As at March 31, 2024	As at April 01, 2023	Depreciation charge for the year	Deduction / Transfer	As at March 31, 2024
Freehold Land	4,442.65	5,363.65	810.30	8,996.01	-	-	-	8,996.01
Leasehold land	161.81	413.55	-	575.36	19.89	2.94	-	552.53
Residential & Office Premises	5.00	-	-	5.00	0.64	0.09	-	4.26
Office & Godowns	578.94	-	162.38	416.56	83.26	8.71	28.38	352.97
Factory Buildings	2,863.19	11.49	304.20	2,570.48	363.58	53.10	362.98	2,207.50
Plant & Machinery	5,240.44	88.46	148.43	5,180.47	3,678.40	416.89	131.66	1,216.83
Dies & Moulds	1,905.52	9.45	125.65	1,789.32	1,214.29	170.06	108.32	513.29
Lab Equipments & Instruments	41.84	-	0.03	41.81	19.64	3.51	0.01	18.68
Office Equipments & Devices	59.93	-	0.63	59.30	50.51	2.21	0.28	6.86
Factory Equipments & Devices	221.39	-	1.52	219.87	169.24	12.65	0.18	38.16
Computers & Peripherals	74.94	1.13	0.47	75.60	58.97	2.35	0.22	14.49
Furniture & Fixtures	157.66	-	0.48	157.18	113.97	5.56	-	37.65
Electrical Fittings & Installations	374.31	3.77	7.42	370.66	277.00	20.41	4.03	77.28
Air condition	9.90	1.25	-	11.15	8.61	0.11	-	2.43
Transformer	68.48	-	0.15	68.33	39.64	5.29	-	23.40
Vehicles	478.20	-	38.52	439.67	355.62	49.96	32.96	67.05
Eot crane	23.00	-	-	23.00	19.14	0.29	-	3.58
Generator	12.99	-	-	12.99	10.88	0.07	-	2.05
Total	16,720.18	5,892.76	1,600.19	21,012.74	6,483.28	754.19	359.74	14,135.01
March 2023	16,622.18	171.95	73.95	16,720.18	5,727.72	800.57	45.00	10,236.90
Capital Work In Progress**	13.62	10.45	24.07	-	-	-	-	-
March 2023	3.42	10.20	-	13.62	-	-	-	13.62
								3.42

*Includes revaluation in leasehold land & freehold land of Rs. 4,923.35 Lakh.

**Capital work in progress is Nil so ageing is not presented for the same.

KISAN MOULDINGS LIMITED

Notes to the standalone financial statements for the year ended March 31, 2024.

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

Note 3

Intangible assets

Particulars	Gross Block			Accumulated Amortization			Net Block	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Amortization charge for the year	Deduction / Transfer	As at March 31, 2024
Computer software	7.10	-	-	7.10	5.94	-	-	1.16
Total	7.10	-	-	7.10	5.94	-	-	1.16
March 2023	7.10	-	-	7.10	5.94	-	-	1.16



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 4****Non-current financial assets - Investments**

Particulars	As at March31, 2024	As at March 31, 2023
A. Investment in equity shares at cost		
Unquoted, fully paid up		
March 31, 2024: Nil and March 31, 2023: 22,453) of The Shamrao Vithal Co-op Bank Ltd of Rs. 25/- each *	-	5.61
B. Investments in Unquoted Government securities measured at amortised cost		
In Government or Trust Securities National Savings Certificate (NSC)	-	0.95
TOTAL [A+B]	-	6.56

The Shamrao Vithal Co-op Bank Ltd forfeited 22,543 shares in the process of one time settlement.

Note 5**Non - current financial assets - others**

Particulars	As at March31, 2024	As at March 31, 2023
Other financial assets carried at amortised cost		
Security Deposits	10.18	90.73
TOTAL	10.18	90.73

Note 6**Non - current tax assets**

Particulars	As at March31, 2024	As at March 31, 2023
Advance for Income Tax (Net of Provision Tax Paid)	144.03	223.04
TOTAL	144.03	223.04



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

Note 7

Income taxes

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	5,816.26	
Applicable Tax Rate	25.17%	
Computed Tax Expense	1,463.84	-
Tax effect of :		
Expenses disallowed	1,080.77	-
Depreciation	189.78	
Provision for Doubtful Debts & advances	702.96	
Others	188.03	
Additional allowances	2,546.14	-
Depreciation as per Income Tax	96.47	
Term loan principal & interest payable written back	2,451.63	
Others	29.45	
Business losses setoff	(31.41)	
Current Tax	1.53	-
Current Tax Provision (A)	-	-
Deferred tax Provision (B)	-	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	-

(b) Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax (charge) / credit	Tax (charge) / Credit	Net of tax (charge)/Credit	Before tax (charge)/Credit	Tax (charge)/Credit	Net of tax (charge) / credit
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	28.17	-	28.17	30.83	-	30.83
TOTAL	28.17	-	28.17	30.83	-	30.83

(c) Movement in deferred tax assets and liabilities

Particulars	Net deferred tax assets/(liabi- ties) as on April 01, 2022	Recognised in profit or loss	Recognised in other comprehen- sive income	Net deferred tax assets/(liabilitie s) as on April 01, 2023	Recognised in Profit or loss	Recognised in other comprehensive income	Net deferred tax assets/(Liabilities) as on March 31, 2024
Deferred tax assets/(liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

Note No. 7.1

The company have deferred tax assets totaling Rs. 3,818.61 Lakh from previous years, which it regularly reviews at the end of each reporting period. Recognition of previously unrecognised deferred tax assets occurs when there's a likelihood that future taxable profits will enable the recovery of these assets. Currently, the company has carried forward losses and unabsorbed depreciation, and it will reassess these factors to determine when to recognize previously unrecognised deferred tax assets, contingent upon the certainty of future taxable profits enabling their recovery.

Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Liabilities	(639.48)	-
Property, plant and equipment and intangible assets	(639.48)	-
Deferred Tax Assets	6,432.16	-
Provision for doubtful debts	716.89	-
Brought forward losses	3,822.47	-
Unabsorbed Depreciation	1,822.90	-
Other timing differences	69.89	-
Net Deferred tax Asset	5,792.68	-

Unused tax losses for which no deferred tax assets has been recognised:

	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
Assessment Year			
2015-2016	-	896.58	
2016-2017	-	154.73	
2017-2018	2,029.02	548.45	FY 2025-2026
2018-2019	5,185.85	629.62	FY 2026-2027
2019-2020	3,125.26	760.70	FY 2027-2028
2020-2021	4,584.18	951.20	FY 2028-2029
2021-2022	34.33	1,331.64	FY 2029-2030
2022-2023	-	604.77	FY 2030-2031
2023-2024	229.18	1,365.23	FY 2031-2032
Total	15,187.84	7,242.94	



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 8****Other non - current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with VAT/GST authority	100.85	161.71
Total	100.85	161.71

Note 9**Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw Materials and components	492.28	445.63
b) Work-in-progress	1,278.74	4,070.23
c) Finished goods	1,690.39	1,764.99
d) Stock-in-trade	234.51	317.13
e) Stores and spares	140.61	178.59
Total	3,836.53	6,776.57

Note:

1. Inventories are valued at cost or net realizable value, whichever is lower.



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

Note 10

Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured	2,738.51	5,825.42
Credit impaired	2,848.42	55.33
	<u>5,586.93</u>	<u>5,880.75</u>
Less:- Allowance for expected credit loss	(2,848.42)	(55.33)
	<u>(2,848.42)</u>	<u>(55.33)</u>
Total	2,738.52	5,825.42

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 year	
As at March 31, 2024						
Undisputed trade receivables – considered good	1,951.15	3.12	15.59	210.04	558.61	2,738.51
Undisputed trade receivables – credit impaired	-	8.58	51.72	443.21	1,540.53	2,044.03
Disputed trade receivables – credit impaired	-	1.49	1.01	114.67	687.22	804.38
Sub Total	1,951.15	13.19	68.32	767.91	2,786.36	5,586.93
Less: Allowance for credit impaired/Expected credit loss	-	(10.07)	(52.72)	(557.87)	(2,227.75)	(2,848.42)
Total	1,951.15	3.12	15.59	210.04	558.61	2,738.51

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More Than 3 year	
As at March 31, 2023						
Undisputed trade receivables – considered good	1,568.32	65.98	902.72	339.03	2,180.98	5,057.03
Undisputed trade receivables – credit impaired	-	-	-	-	55.33	55.33
Disputed trade receivables – credit impaired	-	1.01	114.67	197.02	455.70	768.39
Sub Total	1,568.32	66.99	1,017.38	536.04	2,692.01	5,880.75
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	(55.33)	(55.33)
Total	1,568.32	66.99	1,017.38	536.04	2,636.69	5,825.42

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	55.33	499.29
Provision / (reversal) of allowance for expected credit loss (net)	2,793.09	219.94
Bad Debts written off during the period	-	663.91
Balance at the end of the period	2,848.42	55.33



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 11****Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks:-		
In current account	3,409.03	7.09
	3,409.03	7.09
Cash on hand	0.41	7.63
Total	3,409.44	14.72

Note 12**Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks (earmarked for electricity/Sales tax/Margin money)	142.88	149.07
Total	142.88	149.07

Note 13**Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial assets carried at amortised cost		
Loan to employees	19.79	54.98
Total	19.79	54.98



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 14****Other current financial assets**

Particulars	As at March31, 2024	As at March 31, 2023
Balance with Insurance (keyman policy)	20.26	20.45
Recoverable in cash from :		
- Other than related party	226.74	208.00
Security Deposits	315.62	357.83
Total	562.62	586.29

Note 15**Other current assets**

Particulars	As at March31, 2024	As at March 31, 2023
Raw Material Advance	25.12	118.91
Capital advances	36.86	49.00
Advance/claim recoverable for expenses	10.20	82.55
Prepaid expenses	10.03	34.94
Balance with Excise authority	65.94	94.91
Balance with VAT/GST authority	124.28	34.37
Total	272.44	414.69

Note 16**Assets held for sale**

Particulars	As at March31, 2024	As at March 31, 2023
Land	138.07	991.70
Building	190.16	290.16
Total	328.23	1,281.86



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024**

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

Note 17**Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 10/- each	12,50,00,000	12,500.00	3,50,00,000	3,500.00
Issued, Subscribed & Paid up				
Outstanding at the end of the year	11,94,63,065	11,946.31	3,38,63,065	3,386.31
Total	11,94,63,065	11,946.31	3,38,63,065	3,386.31

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	3,38,63,065	3386.31	3,38,63,065	3386.31
Addition during the year	8,56,00,000	8,560.00	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,94,63,065	11,946.31	3,38,63,065	3,386

b) Rights, Preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by each shareholders holding more than 5% of total equity shares :-

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,40,00,000	53.57%	-	-
Singhal Enterprises (Partnership Firm)	1,00,00,000	8.37%	-	-
Balaji Agencies (Partnership Firm)	60,00,000	5.02%	-	-
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt Ltd]	-*	-*	36,40,046	10.75%

* In CY holding is less than 5%

d) Details of shares held by promoters :-

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Apollo Pipes Limited	6,40,00,000	53.57%	-	-
Polsons Traders LLP [Earlier known as Polsons Investment and Finance Pvt Ltd]	36,29,246	3.04%	36,40,046	10.75%
Others	1,11,79,256	9.36%	1,11,68,456	32.98%

Note 18**Other Equity****a) Summary of other equity balances**

Particular	As at March 31, 2024	As at March 31, 2023
Securities premium	17,585.89	10,309.89
General reserve	366.46	366.46
Revaluation reserve	4,923.35	-
Retained earnings	(14,659.51)	(20,475.76)
Other Comprehensive Income:-		
Remeasurements of net defined benefit plan	89.33	61.15
	8,304.86	(9,738.26)



KISAN MOULDINGS LIMITED Notes to the Consolidated financial statements for the year ended March 31, 2024 <i>(All amounts are in lakhs, except share data and as stated)</i>		
Note 19 Non -Current financial liabilities -Borrowings		
Particular	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans from others (NBFC)	172.53	252.23
	172.53	252.23
Total	172.53	252.23



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 20****Non - current financial liabilities - others**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost		
Sundry Deposits	14.17	72.84
Total	14.17	72.84

Note 21**Non - current provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 39)		
Gratuity	310.69	326.11
Leave encachment	52.54	-
Total	363.23	326.11

Note 22**Current financial liabilities - borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working Capital Loans :		
From Banks (Cash credit accounts)	-	19,231.40
Total	-	19,231.40

Note:-

22.1. The Company has defaulted in repayment of loans and interest in respect of Term Loan and Cash Credit of Punjab National Bank, Union Bank of India, IDBI Bank and Shamrao Vithal Co-operative Bank and the same has been settled through one time settlement in March 2024 for detail refer note no. 36



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 23****Current financial liabilities - Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	554.41	1,955.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,468.24	3,465.24
Total	5,022.65	5,420.72

The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid	404.76	2,194.08
Interest due and the unpaid interest	149.65	355.94
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act		-
Interest accrued and remaining unpaid	149.65	355.94
Amount of further interest remaining due and payable in succeeding year		

Note : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This includes creditors for capital expenditures also. This has been relied upon by the auditors.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2024					
micro enterprises and small enterprises	399.29	38.46	19.09	97.58	554.41
Others	3,578.27	101.58	199.16	631.46	4,510.48
Total	3,977.56	140.04	218.25	729.04	5,064.90

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 Years	
As at March 31, 2023					
micro enterprises and small enterprises	1,403.42	235.36	32.60	260.06	1,931.45
Others	1,539.93	535.72	147.83	1,265.78	3,489.26
Total	2,943.35	771.09	180.43	1,525.85	5,420.72



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 24****Current - Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial liabilities carried at amortised cost		
Current maturities of long-term debt :-		
Term Loans	-	4,671.62
Vehicle Loans	2.82	6.97
Other payable for Expenses	1,290.19	588.58
Payable towards Property, Plant & Equipment	30.34	54.92
Unsecured		
Loans from others - ICD	527.53	362.45
Loans from others (NBFC)	24.55	-
Total	1,875.42	5,684.54

Details Terms of repayment of Working Capital Term Loan.*(Rs. In lakhs)*

Bank Name	Total borrowing including interest	Repayment through OTS	Balance transfer to EOI (Refer note no.36)
The SVC Bank Limited	6,687.54	3,470.36	3,217.18
Punjab National Bank	8,219.98	4,473.61	3,746.37
Union Bank of India	5,793.33	3,204.98	2,588.35
IDBI Bank Ltd	5,345.38	2,857.43	2,487.95

Note 25**Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	536.21	964.66
Statutory dues	590.85	653.19
Total	1,127.07	1,617.84

Note No. 25.1

The company is in default in payment of certain statutory dues to government authorities and filing of periodic returns thereof; which may result in penalty which is not ascertainable and hence not provided for. The applicable interest against these dues has been provided for.

Note 26**Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Salary & Reimbursement	156.46	316.33
Gratuity	33.59	33.69
Leave encashment	17.27	-
	207.32	350.01
Other provisions		
Provision for Expenses	486.74	3,052.22
	486.74	3,052.22
Total	694.06	3,402.23



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 27****Revenue from operations**

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of products		
a) Manufactured goods	26,654.29	27,067.48
b) Traded goods	135.57	220.25
Other operating revenues		
Sales-Scrap	5.57	7.26
Sales -Other than empty bags	5.07	4.37
Total	26,800.50	27,299.36

Note 28**Other income**

Particulars	As at March 31, 2024	As at March 31, 2023
Liability no longer required written back	271.58	93.57
Royalties Income	22.00	23.17
Rent including lease income	110.01	111.60
Profit on sale of assets	103.36	5.31
Recovery on sales & service	19.93	8.26
Job work income	-	-
Other miscellaneous income	25.25	3.55
Dividend income	-	0.60
Interest income - Other	6.85	0.65
Total	558.97	246.72

Note 29**Cost of material consumed**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening stock of raw materials	445.63	394.28
Add: Purchases of raw materials		
Resins & chemical	18,515.31	21,065.42
Carriage inwards	163.43	162.76
Less:- Closing stock of raw materials	492.28	445.63
Total	18,632.09	21,176.84

Note 30**Purchase of stock-in-trade**

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of stock-in-trade	233.22	245.77
Total	233.22	245.77



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 31****Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Inventories		
Finished goods	1,764.99	2,584.90
Stock in trade	317.13	341.70
Work-in-progress	4,070.23	5,372.10
	6,152.35	8,298.69
Closing Inventories		
Finished goods	1,690.39	1,764.99
Stock in trade	234.51	317.13
Work-in-progress	1,278.74	4,070.23
	3,203.64	6,152.35
Total	2,948.72	2,146.34

Note 32**Employee benefit expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and wages	824.89	864.69
Staff welfare expenses	98.56	82.25
Contribution to provident and other funds	31.63	40.78
Gratuity fund contributions	58.23	58.97
Total	1,013.30	1,046.69

Note 33**Finance cost**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense:-		
On Borrowing	21.76	476.20
On working capital facility	4.34	2,055.58
On purchase	153.10	199.16
On vehicle loan	0.56	1.34
Bank charges & processing fees	1.77	11.26
Total	181.52	2,743.54



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 34****Other expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
MANUFACTURING EXPENSES		
Labour cost	1,732.32	1,436.25
Power and fuel	1,406.72	1,273.37
Consumption of Packing material	337.92	352.21
Consumption of stores and spare parts	262.05	139.46
Repair & Maintenance		
- Plant & Machinery	118.39	89.93
- Buildings	25.81	28.63
Security expenses	50.70	51.92
Laboratory expenses	55.84	48.28
Insurance- Plant & Machinery	31.80	27.98
License & Renewal charges	15.22	14.93
Factory expenses	11.04	8.14
Total - A	4,047.81	3,471.10
ADMINISTRATIVE, SELLING & DISTRIBUTION EXPENSES		
Cartage outwards	552.79	462.07
Travelling & Conveyance expenses	171.03	157.50
Sales promotion expenses	49.61	26.32
Advertisement expenses	1.74	2.12
Legal and Professional	771.47	84.62
Commission & Brokerage	29.54	71.04
Rates and Taxes	421.53	106.00
Loading & Unloading	54.17	47.50
General expenses	18.34	35.28
Rent	89.38	68.39
Telephone & Postage	14.35	17.18
Printing & Stationery	11.85	9.44
Repair & Maintenance		
- Office	4.67	2.99
- Motor car	64.54	11.83
Electricity charges	18.82	19.42
Insurance - Other	7.07	16.10
Security expenses other than plant	5.40	7.74
Auditor's Remuneration		
- Audit fees	14.50	10.50
- Tax Audit fees	2.00	2.00
Postage & Courier expenses	2.08	1.72
Charity & Donation	1.33	0.58
Membership & Subscription	1.08	-
Sundry balance written off	-	5.52
Provision For doubtful debts	-	200.00
Total - B	2,307.27	1,365.86
Total (A+B)	6,355.08	4,836.96



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 35****Exceptional Items**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exceptional Items		-
De-recognition of financial liabilities as described in note no. 24	12,039.85	-
Write back/off of operational creditors/debtors and other advances.	(671.86)	-
Provision of expected credit loss allowances on trade receivable in note no 10	(2,793.09)	-
	8,574.90	-



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2024

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

Note 36

In the month of March, 2024, the Company entered into One-time settlement (OTS) with its lenders namely viz. Punjab National Bank (lead bank), The SVC Bank Limited, Union Bank of India and IDBI bank Limited. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards: -

- (a) The Board of Directors in its meeting held on March 26, 2024, considered and approved allotment of 8,56,00,000 Equity Shares of face value of Rs. 10/- each, at an issue price of Rs. 18.50 each, by way of preferential allotment on private placement in accordance with Regulation 164 A of SEBI (ICDR) Regulations, to persons belonging to 'Non- Promoter' Category. However, upon allotment of 6,40,00,000 Equity Shares to Apollo Pipes Limited (APL), the APL is classified as 'Promoter' of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 14th March, 2024. Further, post allotment of
- (b) The Company has made the payment of Rs.13,800.00 Lacs towards One Time Settlement/ Compromise being entered into with the Company's Lenders lead by Punjab National Bank alongwith The SVC Bank Limited, Union Bank of India and IDBI bank Limited.



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 37****Earnings per share**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (loss) attributable to equity share holders of the Company	5,816.26	(5,450.62)
Reconciliation of number of shares	No. of Shares	No. of Shares
Weighted average number of equity shares outstanding considered for calculating Basic & Diluted EPS	3,52,66,344	3,38,63,065
Earnings per share (face value Rs. 10/- each)		
Earnings per share - Basic in Rupees	16.49	(16.10)
Earnings per share - Diluted in Rupees	16.49	(16.10)

Note 38**Leases****As Lessee:****a) Operating Lease:-**

The Company has taken office premises on lease which are cancellable by either parties and there is no lock in period. These leave and license agreements for the office premises are generally for a period not exceeding one year and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or any contingent rents payable. There are no subleases. Therefore for the purposes of Ind AS 116 - Leases, there are no leases which required specific disclosures.

b) Finance lease:

The company has entered into long-term leasing arrangements for land with government authorities which are in the nature of long term leases. These arrangements do not involve any material recurring payments, hence other disclosures are not given. These long term land leases are accounted as per Ind AS 16 - Property, Plant & Equipments.



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 39****Related Party Disclosure**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

a) Subsidiary Company

KML Tradelinks Pvt. Ltd

b) Holding company

Apollo Pipes Limited (APL)

c) Entites in where control/significant influence by Director ,KMPs and their relative and with whom transaction has taken place

Reliance Industrial Product

Polsons Traders LLP

Zitura Investment & Finance Pvt Ltd

Jaisal Venture LLP

d) Key managerial personnel

Sanjeev A. Aggarwal - Chairman & Managing Director

Rishav S. Aggarwal - Whole time Director

Sameer Gupta - Chairman & Managing Director of APL

Arun Agarwal - Jt. Managing Director of APL

Suresh Purohit - Chief Financial Officer

Ajay Kumar Jain - Chief Financial Officer of APL

Vijay Joshi - Company Secretary

Ankit Sharma - Company Secretary of APL

d) Relatives of Key managerial personnel**Nishi Sanjeev Aggarwal**

[Spouse of CMD - Sanjeev Aggarwal and director of the Subsidiary Company]

Neerav Sanjeev Aggarwal

[Son of CMD - Sanjeev Aggarwal]

e) Non Executive Directors

Sunil Agarwal*

Muktesh Jain*

Sonal Kasat*

Upendra Kamat H S*

Urvashi Dharadhar*

Abhilash Lal*

Bhavika Ghuntala*

Asha Anil Agarwal*

Note: 1 Mr. Sunil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f 13th Feburary,2023..* Note: 2 Ms. Sonal Kasat, Additional Director (Independent Director) of the the company appointed w.e.f 13th Feburary,2023 and resigned on 27th Dec 23***Note: 3.Mrs.Urvashi Dharadhar, Additional Director (Independent Director) of the the company appointed w.e.f 14th November 2018 and resigned on 13th April 2023.***Note: 4.Mr. Muktesh Jain, Additional Director (Independent Director) of the the company appointed w.e.f 14th August 2023 and resigned on 23rd April 2024.***Note: 5.Mr. Upendra Kamat, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 6.Mr. Abhilash Lal, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 7.Mrs. Asha Anil Agarwal, Additional Director (Independent Director) of the the company appointed w.e.f 26th March 2024***Note: 8.Mrs. Bhavika Ghuntala, Additional Director (Independent Director) of the the company appointed w.e.f 14th August 2023 and resigned on 22nd April 2024.*

f) Transactions with related parties during the year		As at March 31, 2024	As at March 31, 2023
i) Sitting fees			
Non Executive Director		4.70	1.20
ii) Salary			
Nishi Sanjeev Aggarwal		12.00	12.00
Neerav Sanjeev Aggarwal		9.60	6.49
iii) Rent Received			
KML Tradelink Pvt Ltd.		1.20	
iv) Rent paid			
Reliance Industrial Product		42.00	42.00



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the Year ended March 31, 2024.

*(All amounts are in lakhs, except share data and as stated)***Note 39****Related Party Disclosure (Continue)**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

g) Related party balances		As at March 31, 2024	As at March 31, 2023
i) Salary payable			
Nishi Sanjeev Aggarwal		2.00	3.00
Neerav Sanjeev Aggarwal		1.60	2.40
ii) Investment			
KML Tradelink Pvt Ltd.		1.00	
iii) Trade/Deposit / Loan Receivables			
KML Tradelink Pvt Ltd.		-	
Reliance Industrial Product		-	
Reliance Industrial Product		140.00	200.00
iv) Trade/Deposit / Loan Payables			
KML Tradelink Pvt Ltd.		42.24	-
Reliance Industrial Product		0.74	-

*As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.



KISAN MOULDINGS LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2024
(All amounts are in lakhs, except share data and as stated)
Note 40
Employee benefits
(A) Defined benefit plans
a) Gratuity

Gratuity liability is provided in accordance with the provisions of the Payment of Gratuity Act, 1972 based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
I Expenses recognised in profit or loss :-				
1 Current Service Cost	33.69	-	33.80	-
2 Interest cost	24.55	-	17.87	-
3 Past Service Cost	-	69.81	-	-
Total Expenses	58.24	69.81	51.67	-
II Expenses recognised in Other Comprehensive Income				
1 Actuarial changes arising from changes in demographic assumptions	-	-	-	-
2 Actuarial changes arising from changes in financial assumptions	4.53	-	(11.52)	-
3 Actuarial changes arising from changes in experience adjustments	(30.36)	-	(18.48)	-
4 Return on plan assets excluding amounts included in interest income	(2.34)	-	(0.84)	-
Total Expenses	(28.17)	-	(30.83)	-
III Reconciliation of defined benefit obligation				
Defined Obligations at the beginning of the year	391.21	-	380.33	-
Current Service Cost	33.69	-	33.80	-
Interest cost	24.55	-	19.19	-
Actuarial changes arising from changes in financial assumptions	4.53	-	(11.52)	-
Actuarial changes arising from changes in experience adjustments	0.00	-	0.00	-
Actuarial changes arising from changes in experience adjustments	(30.36)	-	(18.48)	-
Past Service Cost	-	69.81	-	-
Benefit paid	(45.59)	-	(12.12)	-
Net asset / (liability) at the end of the year	378.02	69.81	391.21	-
IV Reconciliation of plan assets				
Opening value of plan assets	31.41	-	29.25	-
Interest income	-	-	1.32	-
Return on plan assets excluding amounts included in interest income	2.34	-	0.84	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	33.75	-	31.41	-
<i>(Plan assets are partially comprise of insurance policies)</i>				



KISAN MOULDINGS LIMITED
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts are in lakhs, except share data and as stated)
Note 40
Employee benefits (Continued)
V Quantitative sensitivity analysis for significant assumptions is as below:
1

Increase/(decrease) on present value of defined benefit obligation at the end of the year

(i) 0.5 percent point increase in discount rate

(ii) 0.5 percent point decrease in discount rate

(iii) 0.5 percent point increase in rate of salary increase

(iv) 0.5 percent point decrease in rate of salary increase

(v) 10 percent point increase in withdrawal rate

(vi) 10 percent point decrease in withdrawal rate

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
366.92	67.66	379.39	-
(389.88)	(72.10)	(401.54)	-
389.93	72.12	401.62	-
(366.76)	(67.62)	(379.21)	-
379.32	70.09	391.60	-
(376.60)	(69.50)	(388.46)	-

2 Sensitivity analysis method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

VI The expected future cash flows were as follows:

1st following year

2nd following year

3rd following year

4th following year

5th following year

Years 6 to 10

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
53.05	17.27	55.94	-
28.90	6.21	38.75	-
25.39	4.80	28.74	-
29.30	5.42	24.84	-
27.16	5.19	27.39	-
162.74	31.61	148.78	-

VII Net Asset / (Liability) recognised as at balance sheet date:

1 Present value of defined benefit obligation

2 Fair value of plan assets

3 Net Asset /(Liability)

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
378.02	69.81	391.21	-
33.75	-	31.41	-
(344.28)	-	(359.80)	-

VIII Actuarial Assumptions:

1 Discount rate

2 Expected rate of salary increase

3 Withdrawal rate

4 Mortality

7.20%	7.40%	7.40%	N.A
6.00%	6.00%	6.00%	N.A
7.00%	7.00%	7.00%	N.A
Indian Assured Lives Mortality (2006-C8) Ultimate	N.A.	N.A.	N.A

Notes:-

a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note- 32 under "Employee benefit expenses" : Gratuity Rs. 58.23 lakhs (Previous year - Rs. 58.97 lakhs).

b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

c) The plan above is typically exposed to actuarial risk such as interest risk, mortality risk and salary risk

a) Interest risk: The decrease in the bond interest rate will increase the liability.

b) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(B) Defined contribution plan -

The Company makes contributions towards provident fund and other funds which are in the nature of defined contribution post employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 32 - "Contribution to provident and other funds" Rs. 31.63 lakhs (Previous year -Rs. 40.78 lakhs).

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.



Notes to the Consolidated financial statements for the year ended March 31, 2024

Note 41

- Carrying value of financial assets and financial liabilities, are presented below.
- It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the year ended March 31, 2024***(All amounts are in lakhs, except share data and as stated)***Note 42****Financial risk management**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk :-

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices, such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk which the Company is exposed can be classified as Currency risk and Interest rate risk.

i. Foreign Currency risk :-

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Currency	As at March 31, 2024			As at March 31, 2023		
		Amount in Foreign Currency	Exchange Rate	Rs. in lakhs	Amount in Foreign Currency	Exchange Rate	Rs. in lakhs
Trade Payables	USD		NIL			NIL	



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 42****Financial instruments – Financial risk management (continued)****ii. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Variable-rate borrowings		
Financial liabilities	172.53	252.23
	172.53	252.23
Fixed-rate borrowings		
Financial liabilities	530.34	24,272.44
	530.34	24,272.44

Interest rate sensitivity - fixed rate instruments.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable-rate instruments	Impact on Profit/ (loss)- Increase /(Decrease) in Profit	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
100 bp increase	(1.73)	(2.52)
100 bp decrease	1.73	2.52



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the Year ended March 31, 2024.

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

Note 42

Financial instruments – Financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 11)

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 42****Financial instruments – Financial risk management (continued)****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

As at March 31, 2024	Carrying amt.	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	-	-	-	-	-
Vehicle loan	2.82	2.82	2.82	-	-
Working capital loans from banks	-	-	-	-	-
Trade payables	5,022.65	5,022.65	3,977.56	1,045.09	-
Other Current Financial Liabilities	1,875.42	1,875.42	1,875.42	-	-
Total	6,900.89	6,900.89	5,855.80	1,045.09	-
As at March 31, 2023	Carrying amt.	Total	0-12 months	1- 5 years	More than 5 years
Non-derivative financial liabilities					
Term loans from banks/Financial Institutions (including interest)	4,671.62	4,671.62	4,671.62	-	-
Vehicle loan	6.97	6.97	6.97	-	-
Working capital loans from banks	19,231.40	19,231.40	19,231.40	-	-
Trade payables	5,420.72	5,420.72	2,943.35	2,477.37	-
Other Current Financial Liabilities	5,684.54	5,684.54	5,684.54	-	-
Total	29,330.71	29,330.71	26,853.35	2,477.37	-



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 43****Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings and obligations under finance lease, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Equity attributable to the shareholders of the Company (other than amounts accumulated in the hedging reserve, if any.)

The following table summarizes the capital of the Company :-

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Total Borrowings (including accrued interest)	702.87	24,524.67
Less : Cash and cash equivalents, Bank balance and Current investment	3,552.33	170.35
Adjusted net debt	(2,849.46)	24,354.32
Adjusted equity	20,251.17	(6,351.98)
Adjusted net debt to adjusted equity ratio	(0.14)	(3.83)



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 44****Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
The Central Sales tax/Vat	1,045.04	1,192.96
Guarantees given by Banks and Financial Institutions	-	188.70
Income Tax Act, 1956	97.53	97.53
The Central Excise Act, 1944	640.57	-
GST ACT, 2017	102.34	-
TOTAL	1,885.49	1,479.19



KISAN MOULDINGS LIMITED**Notes to the Consolidated financial statements for the Year ended March 31, 2024.***(All amounts are in lakhs, except share data and as stated)***Note 45****Financial Ratio**

Sr.No.	Methodology	As at March 31, 2024	As at March 31, 2023
1	Current Ratio		
	Current Ratio = Current Assets/Current Liabilities	1.30	0.43
	% change from previous year	204%	
	Due to decrease in Current Liabilities		
	Debt-Equity Ratio		
2	Debt-Equity Ratio = Net Debt/Adjusted Equity	(0.14)	(3.83)
	% change from previous year	96%	
	Due to repayment of borrowings (OTS) and issue of Equity share capital		
	Debt Service Coverage Ratio		
3	Debt Service Coverage Ratio = EBITDA/ Debt Service	(2.59)	(0.08)
	% change from previous year	-3236%	
	Due to increase in EBITDA and decrease in debts		
	Return on Equity Ratio		
4	Return on Equity Ratio= Profit after tax/Average Net worth*100	1.30	(1.49)
	% change from previous year	187%	
	Due to increase in PAT & Networth		
	Inventory turnover ratio		
5	Inventory turnover ratio= Closing inventory/Net sales*365	0.14	0.25
	% change from previous year	-42%	
	Due to decrease in Inventory		
	Trade receivables turnover ratio		
6	Trade receivables turnover ratio= Net sales/Average Trade receivable	4.67	4.25
	% change from previous year	10%	
	Trade Payables turnover ratio		
7	Trade Payables turnover ratio= Net Purchase /Average Trade Payable	0.04	0.04
	% change from previous year	0%	
	Net capital turnover ratio		
8	Net capital turnover ratio= Net sales/Net Working Capital	10.34	(1.35)
	% change from previous year	867%	
	Due to Increase in Net working capital		
	Net Profit Ratio		
9	Net Profit Ratio= Profit after tax/Net sales*100	22%	-20%
	% change from previous year	209%	
	Due to increase in Profits		
	Return on capital employed		
10	Return on capital employed= EBIT/Average capital employed*100	-34%	91%
	% change from previous year	-137%	
	Due to increase in EBIT		
11	Return on investment	NA	NA



KISAN MOULDINGS LIMITED

Notes to the Consolidated financial statements for the Year ended March 31, 2024.

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

Note 46

Additional Regulatory Information

- a) The Company was sent a show cause notice by IDBI bank on April 15, 2023, for being a wilful defaulter on its term loan and working capital facilities. In the month of March, 2024, the Company received "No dues certificate" against one time settlements (OTS) and the same been removed at year end.
- b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- d) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e) The company has not submitted quarterly returns or statements with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets as all working capital loans were non-performing assets in the books of banks or financial institutions and subsequently settled through one - time settlement in the books of account of the Company.
- f) The Company did not enter transactions in Crypto currency or Virtual currency during the year ended March 31, 2024 (March 31, 2023: NIL).
- g) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2024 and March 31, 2023.
- h) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) Trade Receivable & Trade Payable are subject to balance confirmation, However, the Management is confident that such receivables/ payables are stated at their realisable/ payable value and adequate provision are made in the accounts wherever required.

