

July 31, 2020

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

Scrip Code: 530145

Dear Sir/Madam,

Sub.: Outcome of Board of Directors Meeting held on Friday, July 31, 2020

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, July 31, 2020, has, *inter alia*, considered and approved the following items of agendas:

1. Audited Standalone and consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020, as recommended by Audit Committee of the Board of Directors of the Company. (copy of Audited Financial Results are enclosed herewith as 'Annexure -A').
2. Auditors' Report issued by M/s. ADV & Associates, the Statutory Auditors of the Company, on Audited Standalone and consolidated Financial Results of the Company for the Financial Year ended March 31, 2020 (copy of the Auditor's Report are enclosed herewith as 'Annexure - B').
3. Audited Financial Statements of the Company for the Financial Year ended March 31, 2020.
4. Declaration on Auditor's Report issued by M/s. ADV & Associates, the Statutory Auditors of the Company with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2020. (copy of the Declaration is enclosed herewith as 'Annexure- C').
5. Appointment of M/s. JMRC & Co. (FRN: 143884W) as an Internal Auditors of the Company for the Financial Year 2020-21.
6. Re-appointment of M/s. Bhanwarlal Gurjar & Co. (FRN: 101540) as Cost Auditors of the Company for the Financial Year 2020-21.
7. Re-appointment of M/s. AVS & Associates as Secretarial Auditors of the Company for the Financial Year 2020-21.



8. Re-appointment of Mr. Rishav Aggarwal (DIN: 05155607) as Whole-time Director of the Company for the period of 3 years (Three years) with effect from August 22, 2020 to August 21, 2023 subject to approval of shareholders at ensuing 31st Annual General Meeting ("AGM") of the Company.

Further, we would like to state that as per the requirement of the Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment Of Directors By Listed Companies, the Board of Directors, its Nomination and Remuneration Committee and Audit Committee while considering the appointment of Mr. Rishav Aggarwal as Whole-time Director, has verified and confirmed from him that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Accordingly, we hereby affirm that Mr. Rishav Aggarwal being appointed as Whole-time Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Disclosure pursuant to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as 'Annexure -D'.

9. The 31st Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 26, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to Circular No.14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars").
10. Appointment of Ladderup Corporate Advisory Private Limited as a Financial Advisor of the Company for assisting the Company for identifying potential investors and running the fund raising process for a total amount of up to Rs. 70,00,00,000/- (Rupees Seventy Crores only).

The meeting of the Board of Directors commenced at 12:33 p.m. and concluded at 1:30 p.m.

We request you to take the above information on record.

Thanking you,

Yours truly,

FOR KISAN MOULDINGS LIMITED



DHARAK MEHTA

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI MEMBERSHIP NO.: ACS40502

Statement of Audited standalone and consolidated Financial results for the Quarter and Year Ended 31st March, 2020.

Sr. No.	Particulars	Standalone					Consolidated					(Rs. in Lakhs)
		Quarter Ended			Year Ended		Quarter Ended			Year Ended		
		31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19	31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income											
	a) Revenue from operation	3,316.71	7,263.11	11,096.97	24,760.92	49,030.00	3,296.41	7,267.73	11,076.68	24,765.48	53,368.20	
	b) Other income	39.13	638.30	50.81	708.50	123.64	39.13	638.30	50.81	708.50	123.64	
	Total Income (a+b)	3,355.84	7,901.41	11,147.77	25,469.42	49,153.64	3,335.54	7,906.03	11,127.49	25,473.98	53,491.84	
2	Expenses											
	a) Cost of materials consumed	2,471.06	3,294.35	4,641.58	14,243.49	28,284.38	2,471.06	3,294.30	4,641.58	14,243.49	28,284.38	
	b) Excise duty	-	-	-	-	-	-	-	-	-	-	
	c) Purchase of stock in trade	158.42	1,235.47	1,470.77	3,096.94	5,679.29	138.12	1,240.09	1,447.58	3,101.45	9,911.09	
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	777.79	1,146.72	2,096.28	2,041.52	1,327.75	777.79	1,146.72	2,097.20	2,041.52	1,327.75	
	e) Employee benefits Expenses	254.03	328.33	419.86	1,290.40	1,967.70	254.03	328.33	419.86	1,290.40	1,968.51	
	f) Finance costs	688.02	901.88	833.37	3,165.56	3,261.31	689.96	903.63	833.37	3,175.14	3,261.32	
	g) Depreciation and amortisation Expense	250.69	243.37	346.00	1,152.50	1,391.71	250.69	243.37	346.00	1,152.50	1,391.71	
	h) Other Expenses	1,594.03	1,488.45	2,043.74	6,143.37	8,816.41	1,595.31	1,477.81	2,094.87	6,134.44	8,917.14	
	i) Manufacturing Expenses	475.99	556.84	715.48	2,224.66	3,303.37	475.99	556.84	715.48	2,224.66	3,303.37	
	ii) Administration & Selling Expenses	785.48	451.42	598.83	2,031.70	2,397.87	786.76	440.78	649.96	2,022.77	2,488.52	
	iii) Power & Fuel	235.58	286.76	434.06	1,253.00	1,841.18	235.58	286.76	434.06	1,253.00	1,841.18	
	iv) Carriage Outwards	96.97	193.43	295.37	634.01	1,273.98	96.97	193.43	295.37	634.01	1,284.06	
	Total expenses (a to h)	6,194.03	8,638.58	11,851.60	31,133.77	50,728.54	6,176.95	8,634.27	11,880.46	31,138.93	55,061.89	
3	Profit / (Loss) before tax (1+2)	(2,838.19)	(737.18)	(703.83)	(5,664.35)	(1,574.90)	(2,841.41)	(728.23)	(752.97)	(5,664.96)	(1,570.05)	
4	Tax expenses	(809.17)	16.91	14.50	(1,455.64)	(603.04)	(809.20)	16.91	(0.22)	(1,455.67)	(601.57)	
5	Profit / (Loss) after tax (3-4)	(2,029.02)	(754.09)	(718.33)	(4,208.71)	(971.86)	(2,032.21)	(745.14)	(752.76)	(4,209.29)	(968.49)	
6	Other comprehensive income / (loss)											
	(i) Item that will not be reclassified to statement of profit and loss [Net of taxes]	16.46	23.65	10.19	30.86	10.53	16.46	23.65	10.19	30.86	10.53	
	(i) Items that will not be reclassified to profit or loss - Remeasurement gain / (loss) on defined benefit plan	24.07	34.58	14.90	45.11	15.40	24.07	34.58	14.90	45.11	15.40	
	(ii) Income tax relating to item that will not be reclassified to statement of profit or loss	(7.61)	(10.93)	(4.71)	(14.26)	(4.87)	(7.61)	(10.93)	(4.71)	(14.26)	(4.87)	
7	Total comprehensive income / (loss)	(2,012.56)	(730.44)	(708.14)	(4,177.85)	(961.33)	(2,015.74)	(721.49)	(742.56)	(4,178.43)	(957.96)	
8	Paid-up equity share capital of Rs 10 each	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	3,386.31	
9	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				8,865.27	13,043.13				8,909.99	13,088.41	
10	Earning per equity share (EPS) (in Rs) (Not annualised for quarters)											
	- Basic & Diluted	(5.99)	(2.23)	(2.12)	(12.43)	(2.87)	(6.00)	(2.20)	(2.22)	(12.43)	(2.86)	

Notes :-

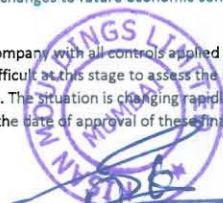
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st July, 2020.
- In term of IND AS 108 , the company having single reportable Segment i.e Moulded Pipe & Fitting hence, segment wise reporting is not applicable to the Company.
- Tax expense consist of deferred tax and current tax provision.
- The Company performed an impairment assessment of Inventories of the Company for the Financial Year ended March 31, 2020. The recoverable amount of these inventories were estimated to be lower than their carrying value due to inferior condition and quality of the inventories and has resulted into impairment charge of ₹14 crores.
- Impact of COVID - 19 and Future Outlook:-** The World Health Organization (WHO) declared the novel Coronavirus disease (COVID-19) outbreak a global pandemic on March 11th, 2020. COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restriction in activities. As a result of lockdown, the company manufacturing remained on halt from March 22, 2020 and the company commence its partial resumption of operations w.e.f. June 08, 2020.

COVID-19 has impacted the normal business operations of the Company by way of interruption in production, delay and re-schedule of scheduled Dispatches of finished goods, closure of production facilities etc. during the lock-down period. However, production has commenced on June 08, 2020 at our manufacturing facility located at Boisar and Silvassa - Khadoli with limited capacity and man power after allowing restricted / limited permissions by the appropriate government authorities. We have also taken necessary precautions to ensure the health, hygiene, safety, and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of COVID-19.

The Company is closely monitoring the emerging situation arising out of COVID-19 and the disruption is unforeseen and beyond the control of the company & resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course. Nevertheless, the Company is making every effort to ensure that the aftereffects are dealt with. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic.

Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of group liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. However, given the effect of these lockdown on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these financial statements. The company will continue to monitor any material changes to future economic conditions and consequential impact on its financial result.

There has been no material impact on the internal financial reporting and controls of the company with all controls applied digitally. As operations of the company is coming to normal gradually, company do not foresee any material impact in terms of profitability of its products. However, it is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. Enough caution is applied toward minimizing the costs so as to bring in cost discipline. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.



6 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost, subject to certain re-measurement adjustments. 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.

7 Figures of the previous periods have been regrouped and reclassified to confirm to the classification of current period, wherever considered necessary.

8 The results of the Company for the Quarter and year ended March 31, 2020 are also available on the Company's Website (www.kisangroup.com) and on the website of BSE (www.bseindia.com).

9 The Statement of the Assets and Liabilities for the March 31, 2020 are as under

Particulars	Rs in Lakhs			
	Stand alone		Consolidated	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
ASSETS				
Non - Current assets				
Property, plant and equipment	12,624.05	15,275.75	12,624.05	15,275.75
Capital work-in-progress	9.78	20.66	9.78	20.66
Intangible assets	2.87	3.85	2.87	3.85
Investment in subsidiary	1.00	1.00	-	-
Financial assets				
Investments	6.56	6.56	6.56	6.56
Other financial assets	89.19	83.63	89.44	83.88
Non-current tax assets (net)	330.56	285.10	332.40	286.09
Deferred tax assets (net)	3,741.15	2,299.76	3,741.15	2,299.76
Other non-current assets	353.69	155.38	353.69	155.38
Total	17,158.85	18,131.69	17,159.94	18,131.92
Current assets				
Inventories	16,537.73	18,075.10	16,537.73	18,075.10
Financial assets				
Trade receivables	9,190.76	14,550.50	9,251.39	14,664.47
Cash and cash equivalents	94.78	398.45	99.63	403.30
Bank balances other than cash and cash equivalents mentioned above	827.65	1,102.42	827.69	1,116.53
Loans	236.36	217.83	236.36	217.83
Other financial assets	872.16	904.66	954.27	979.66
Other current assets	790.46	1,250.21	790.46	1,250.21
Assets classified as held for sale	1,436.47	1,547.19	1,436.47	1,547.19
Total	29,986.36	38,046.36	30,134.00	38,254.29
TOTAL	47,145.23	56,178.05	47,293.94	56,386.22
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	3,386.31	3,386.31	3,386.31	3,386.31
Other equity	8,865.27	13,043.13	8,909.99	13,088.41
Total Equity	12,251.58	16,429.44	12,296.30	16,474.72
LIABILITIES				
Non - current liabilities				
Financial liabilities				
Borrowings	3,482.89	6,415.58	3,482.89	6,415.58
Other financial liabilities	233.85	347.32	234.85	348.32
Provisions	233.26	226.72	233.26	226.72
Total	3,949.99	6,989.62	3,950.99	6,990.62
Current liabilities				
Financial liabilities				
Borrowings	12,868.70	12,105.88	12,868.70	12,105.88
Trade payables	11,438.27	13,258.53	11,507.46	13,344.03
Other financial liabilities	3,013.77	3,827.26	3,047.28	3,902.26
Other current liabilities	2,177.07	2,297.97	2,177.40	2,299.35
Provisions	1,373.15	981.83	1,373.15	981.83
Liabilities directly associated with assets classified as held for sale	72.70	287.53	72.70	287.53
Total	30,943.65	32,759	31,046.68	32,920.87
TOTAL	47,145.23	56,178.05	47,293.94	56,386.22

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

Sanjeev Aggarwal
Chairman & Managing Director
DIN. 00064076

Place : Mumbai,
Date : July 31, 2020

KISAN MOULDINGS LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2020

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

Rs in Lakhs

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	(5,619.23)	(1,559.51)
Adjustments for :		
Depreciation and amortisation	1,152.50	1,391.71
Interest expenses	3,165.56	3,261.31
(Profit)/Loss on sale of property, plant and equipments	(622.96)	133.20
Dividend income	(0.60)	(0.60)
Liability written back	0.06	(29.48)
Cash Generated from operations before working capital changes	(1,924.69)	3,196.63
(Increase) / Decrease in inventories	1,537.37	1,597.44
(Increase) / Decrease in trade receivables	5,359.75	727.83
(Increase) / Decrease in other non-current financial assets	(5.56)	14.32
(Increase) / Decrease in other non-current assets	(198.31)	371.56
(Increase) / Decrease in other current financial assets	13.97	71.08
(Increase) / Decrease in other current assets	459.75	123.39
Increase / (Decrease) in non-current provisions	6.54	43.27
Increase / (Decrease) in current provisions	391.32	(65.63)
Increase / (Decrease) in other non-current financial liabilities	(113.47)	35.73
Increase / (Decrease) in other current financial liabilities	(2,633.82)	(2,133.55)
Increase / (Decrease) in other current liabilities	(120.90)	498.36
(Increase) / Decrease in non current tax [net]	(45.46)	(27.12)
Increase / (Decrease) in other assets held for sales	(214.83)	34.83
Cash generated from operations	2,511.67	4,488.13
Income taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	2,511.67	4,488.13
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and additions to capital work in progress	(296.02)	(986.86)
Proceeds from sale of property, plant and equipment	2,540.76	523.42
Dividend received	0.60	0.60
Movement in bank balances other than cash and cash equivalents	274.77	(7.85)
Net cash from / (used in) investing activities (B)	2,520.11	(470.69)
C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:		
Repayment of non-current borrowings	(2,932.69)	(1,323.01)
Proceeds from current borrowings	762.82	602.87
Interest paid	(3,165.56)	(3,261.31)
Net cash from/(used in) financing activities (C)	(5,335.43)	(3,981.45)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(303.65)	35.98
CASH AND CASH EQUIVALENTS, beginning of year	398.45	362.43
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS, end of year	94.78	398.45
Components of cash and cash equivalents, as at March 31		
Cash on hand	14.03	10.45
Cash in current account	80.76	388.00
	94.78	398.45

Notes:

- A. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
- B. All figures in bracket are outflow.



KISAN MOULDINGS LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2020

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

Rs in Lakhs

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
A. CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Profit before tax	(5,619.84)	(1,554.66)
Adjustments for :		
Depreciation and amortisation	1,152.50	1,391.72
Interest expenses	3,175.14	3,261.32
(Profit)/Loss on sale of property, plant and equipments	(622.96)	133.20
Dividend income	(0.60)	(0.60)
Liability written back	0.06	(29.48)
Cash Generated from operations before working capital changes	(1,915.71)	3,201.49
(Increase) / Decrease in inventories	1,537.37	1,597.45
(Increase) / Decrease in trade receivables	5,453.08	1,541.03
(Increase) / Decrease in other non-current financial assets	(5.56)	14.32
(Increase) / Decrease in other non-current assets	(283.16)	371.56
(Increase) / Decrease in other current financial assets	13.78	(11.09)
(Increase) / Decrease in other current assets	544.60	123.64
Increase / (Decrease) in non-current provisions	6.54	43.27
Increase / (Decrease) in current provisions	391.31	(65.62)
Increase / (Decrease) in other non-current financial liabilities	(113.47)	35.73
Increase / (Decrease) in other current financial liabilities	(2,738.52)	(2,840.41)
Increase / (Decrease) in other current liabilities	(121.95)	498.76
(Increase) / Decrease in non current tax [net]	(46.31)	(41.60)
Increase / (Decrease) in other assets held for sales	(214.83)	34.83
Cash generated from operations	2,507.17	4,503.35
Income taxes paid	-	(1.47)
Net cash generated from / (used in) operating activities (A)	2,507.17	4,501.87
B. CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and additions to capital work in progress	(296.02)	(986.86)
Proceeds from sale of property, plant and equipment	2,540.75	523.42
Dividend received	0.60	0.60
Movement in bank balances other than cash and cash equivalents	274.77	(7.85)
Net cash from / (used in) investing activities (B)	2,520.10	(470.69)
C. CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES:		
Repayment of non-current borrowings	(2,932.70)	(1,322.00)
Proceeds from current borrowings	762.82	602.87
Interest paid	(3,175.14)	(3,261.32)
Net cash from/(used in) financing activities (C)	(5,345.02)	(3,980.45)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(317.74)	50.73
CASH AND CASH EQUIVALENTS, beginning of year	417.41	366.64
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
CASH AND CASH EQUIVALENTS, end of year	99.68	417.41
Components of cash and cash equivalents, as at March 31		
Cash on hand	18.88	15.30
Cash in current account	80.80	402.11
	99.68	417.41

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
- All figures in bracket are outflow.





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF
KISAN MOULDINGS LIMITED

We have audited the accompanying Statement of Standalone Financial Results of Kisan Mouldings Limited ("the Company"), for the quarter ended March 31, 2020 and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended)

In our opinion and to the best of our information and according to the explanations given to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to **Note 5** to these financial results, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the standalone financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these standalone financial statements.

Our opinion is not modified in respect of the above matters.



Responsibilities of Management and those charged with governance for the statement

This financial result has been prepared on the basis of annual standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive Income of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of 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.
-



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

- 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

PrakashMandhaniya

Partner

Membership No.: 421679

Place: Mumbai

Dated: 31.07.2020

UDIN: 20421679AAAABQ2834





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO
BOARD OF DIRECTORS OF
KISAN MIULDINGS LIMITED

We have audited the accompanying Statement of Consolidated Financial Results of Kisan Mouldings Limited ("the Company"), for the quarter ended March 31, 2020 and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended)

In our opinion and to the best of our information and according to the explanations given to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to **Note 5** to these financial results, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the consolidated financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impact on the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these consolidated financial statements.

Our opinion is not modified in respect of the above matters.



Responsibilities of Management and those charged with governance for the statement

This financial result has been prepared on the basis of annual consolidated financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive Income of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the Consolidated Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

- 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 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 Company 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 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Prakash Mandhaniya

Prakash Mandhaniya
Partner

Membership No.: 421679

Place: Mumbai

Dated: 31.07.2020

UDIN: 20421679AAAABR4028



ANNEXURE-C

July 31, 2020

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

Scrip Code: 530145

Dear Sir/Madam,

Sub.: Declaration on Auditors' Report with Unmodified Opinion under Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Sanjeev Aggarwal (DIN: 00064076), Chairman & Managing Director of Kisan Mouldings Limited (CIN: L17120MH1989PLC054305) having its Registered Office at 26-'A', 3rd Floor, K- Wing, "Tex Centre", Chandivali Road, Off Saki Vihar Road, Andheri (East), Mumbai- 400 072, Maharashtra, hereby declare that in terms of provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. ADV & Associates, Chartered Accountants (FRN: 128045W), have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and Financial year ended March 31, 2020.

Kindly take the same on record and oblige.

Thanking you,

Yours truly,
FOR KISAN MOULDINGS LIMITED


SANJEEV AGGARWAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00064076)

