

Corporate Relationship Department
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

6th December 2017

Scrip Code: 530145

Dear Sir,

Sub.: Outcome of Board of Directors Meeting held on 6th December, 2017

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby inform you that the Board of Directors Meeting of **Kisan Mouldings Limited** was conducted on Today, **6th December, 2017 from 4.30 p.m. onwards** at the Registered Office of the Company has *interalia, considered and approved* the Un-Audited Financial Results of the Company (both Consolidated & Standalone) for the quarter ended 30th September, 2017.

With respect to aforesaid, we are enclosing herewith the following for your record:

- Un-Audited Financial Results of the Company (both Consolidated & Standalone).
- Limited Review Report pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- Press Release.

The meeting concluded at 7:30 p.m.

We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you
For Kisan Moulding Limited



Snehal Bansode
CS & Compliance Officer



Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2017

PART -1	Particulars	Standalone					Consolidated			Rs in lakhs
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-17	
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Unaudited	Unaudited	Unaudited	
1	Income									
	a. Revenue from operation	10,767.45	9,459.18	11,746.14	20,226.63	25,337.91	13,684.46	12,875.81	26,560.27	
	b. Other income	36.91	136.36	37.69	173.27	144.01	36.91	136.36	173.27	
	Total Income (a+b)	10,804.36	9,595.54	11,783.83	20,399.90	25,481.92	13,721.37	13,012.17	26,733.54	
2	Expenses									
	a) Cost of materials consumed	7,713.78	8,037.31	6,504.87	15,751.09	15,360.52	7,713.78	8,037.31	15,751.09	
	b) Excise duty	(0.00)	857.34	1,139.15	857.34	2,593.28	(0.00)	857.34	857.34	
	c) Purchase of stock in trade	131.82	139.42	534.04	271.24	684.91	3,037.28	3,549.60	6,586.88	
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	(119.26)	(2,431.12)	221.45	(2,550.39)	(438.38)	(122.30)	(2,437.22)	(2,559.52)	
	e) Employee benefits expenses	483.72	407.98	453.40	891.70	952.19	484.13	408.38	892.51	
	f) Finance Costs	942.89	845.15	1,057.45	1,788.04	2,057.97	948.29	845.15	1,793.44	
	g) Depreciation and amortisation expenses	346.86	339.78	319.89	686.64	635.63	346.86	339.78	686.64	
	h) Other expenses	1,878.47	1,861.68	2,109.52	3,740.15	4,388.75	1,881.39	1,865.12	3,746.51	
	Total Expenses	11,378.28	10,057.53	12,339.77	21,435.81	26,234.87	14,289.44	13,465.46	27,754.90	
3	Loss before exceptional items and tax (1-2)	(573.92)	(461.99)	(555.93)	(1,035.91)	(752.95)	(568.07)	(453.29)	(1,021.36)	
4	Exceptional items - (loss) / income	35.82	(8.53)	0.41	27.29	0.38	35.82	(8.53)	27.29	
5	Loss before tax (3+4)	(538.10)	(470.52)	(555.52)	(1,008.62)	(752.56)	(532.25)	(461.82)	(994.07)	
6	Tax expenses	(331.09)	(0.76)	(26.37)	(331.86)	29.12	(532.25)	(461.82)	(994.07)	
7	Loss after tax (5-6)	(207.01)	(469.75)	(581.89)	(676.76)	(781.68)	(331.09)	(0.76)	(331.86)	
8	Other comprehensive income / (loss)	(9.05)	0.16	1.50	(8.90)	3.71	(9.05)	0.16	(8.90)	
	- Actuarial gains / (losses) on post employment defined benefit plan	(13.53)	0.16	2.21	(13.37)	4.43	(13.53)	0.16	(13.37)	
	(ii) Income tax relating to item that will not be reclassified to statement of profit and loss	4.47	-	(0.72)	4.47	(0.72)	4.47	-	4.47	
9	Total comprehensive income / (loss)	(216.06)	(469.60)	(580.40)	(685.66)	(777.97)	(210.21)	(460.89)	(671.11)	
10	Paid-up equity share capital of Rs 10 each	2,886.31	2,886.31	2,146.31	2,886.31	2,146.31	2,886.31	2,886.31	2,886.31	
11	Reserves Excluding Revaluation Reserves (As per Balance Sheet of Previous Accounting Year)	5,865.81	6,335.40	5,277.89	5,865.81	5,277.89	5,891.16	6,352.05	5,891.16	
12	Earning per equity share (EPS) (in Rs)									
	- Basic & Diluted	(0.72)	(1.63)	(2.71)	(2.34)	(3.64)	(0.70)	(1.60)	(2.29)	
Part -2	SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017									
	Particulars	Standalone					Consolidated			
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-17	
		Unaudited	Unaudited	Refer note 3	Unaudited	Refer note 3	Unaudited	Unaudited	Unaudited	
1.	Segment Revenue									
	a) PVC Pipes & Fittings	10,211	8,949	10,990	19,160	23,918	9,965	8,949	18,914	
	b) Moulded Furniture	556	510	756	1,066	1,420	556	510	1,066	
	c) Other: Trading [Commodity] business	-	-	-	-	-	3,163	3,417	6,580	
	Add/Less:- Inter Segment Adjustment	-	-	-	-	-	(246)	-	(246)	
	Total Income from operations	10,767	9,459	11,746	20,227	25,338	13,438	12,876	26,314	
2.	Segment Results									
	(Profit before tax and finance costs from each segment)									
	a) PVC Pipes & Fittings	224	362	459	586	1,233	224	362	586	
	b) Moulded Furniture	181	13	43	193	73	181	13	193	
	c) Other: Trading [Commodity] business	-	-	-	-	-	11	9	20	
	Total	405	375	502	779	1,305	416	383	799	
	Less: (i) Finance Cost	943	845	1,057	1,788	2,058	948	845	1,793	
	Loss before taxes	(538)	(471)	(556)	(1,009)	(753)	(532)	(462)	(994)	
3.	Segment Assets									
	a) PVC Pipes & Fittings	24,738	24,738	25,494	24,738	25,494	24,738	24,738	24,738	
	b) Moulded Furniture	2,326	2,326	2,227	2,326	2,227	2,326	2,326	2,326	
	c) Other: Trading [Commodity] business	-	-	-	-	-	-	-	-	
	Add: Unallocable assets	22,608	22,608	16,488	22,608	16,488	22,608	22,608	22,608	
	Total Segment Assets	49,672	49,672	44,208	49,672	44,208	49,672	50,093	50,093	
4.	Segment Liabilities									
	a) PVC Pipes & Fittings	12,204	12,204	9,566	12,204	9,566	12,204	12,204	12,204	
	b) Moulded Furniture	871	871	481	871	481	871	871	871	
	c) Other: Trading [Commodity] business	-	-	-	-	-	-	-	-	
	Add: Unallocable liabilities	36,597	36,597	34,161	36,597	34,161	36,597	36,597	36,597	
	Total Segment Liabilities	49,672	49,672	44,208	49,672	44,208	49,672	50,093	50,093	

Notes :-

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th December, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors. The limited review report does not contain any observation which would have an impact on the results for the quarter ended 30th September, 2017.
- The Company adopted Indian Accounting Standards ('Ind AS') Effective from 1st April, 2017 (Transition date 1st April 2016) and accordingly, the financial results for the quarter and half year ended 30th September, 2017 have been prepared in accordance with the recognition and measurement principals laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevent rules issued thereunder and the other accounting principles accepted in India.
- The Ind AS compliant figures for the quarter and half year ended 30th September 2016 are not required to be subject to limited review or an audit in line with SEBI Circular dated, 5th July, 2016. However, the Management has excersised necessary due diligence to ensure that such financial results provide a true and fair view.
- The statement does not include Ind AS compliant Statement of Assets and Liabilites for the previous period as the same are not mandatory as per SEBI's Circular dated 5th July, 2016.
- During the quarter, the Company has opted for fair valuation of certain land and buildings as deemed cost as on the date of transition i.e., 1 April 2016 and restated all other items of Property, Plant & Equipment applying Ind AS 16 retrospectively. As a consequence, the depreciation / amortisation and deferred tax for the preceeding quarter has changed. The impact is given below.

Particulars	Standalone		Consolidated
	Quarter ended	Quarter ended	Quarter ended
	30-Jun-16	30-Jun-17	30-Jun-17
	Unaudited	Unaudited	Unaudited
Reported "Total Comprehensive income"	(205.73)	(476.98)	-468.28
Adjustment for fair value as deemed cost for certain land and buildings consequent to change in Opening Balance Sheet option [Net of deferred Tax]	8.16	7.38	7.38
Deferred tax liabilities on above			
Revised "Total Comprehensive Income"	(197.57)	(469.60)	(460.90)
Profit and loss line items			
Reported "Depreciation and amortisation"	326.61	349.4	349.4
Depreciation on certain land and building recognised at fair value on transition date (deemed cost)	(8.16)	(7.38)	(7.38)
Adjusted "Depreciation and amortisation"	318.45	342.02	342.02

- Revenue from operations has been presented in accordance with Ind AS 18, Revenue. For the previous periods, the revenue has been shown as gross of excise duty (as applicable) and for current period as net of Goods and Services Tax (GST) (as applicable). Hence, Revenue from operations for the previous periods are not comparable with the current period.
- Reconciliation between financial results previous reported (referred to as the 'Indian GAAP') and the Ind AS for the quarter and half year ended 30th September, 2017 is as under:

Particulars	Standalone		Standalone	
	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended
	Sept 30th, 2016	Sept 30th, 2016	Sept 30th, 2016	Sept 30th, 2016
Net profit as per Indian GAAP	(541.24)	(744.46)	(541.24)	(744.46)
Interest expenses accounted using Effective Interest rate	(1.45)	(3.97)	(1.45)	(3.97)
Acturial (gain) / loss on Employee defined benefits fund recognised in Other Comprehensive Income	(2.21)	(4.43)	(2.21)	(4.43)
Provision for doubtful trade receivables as per Expected Credit Loss model	(66.30)	(66.30)	(66.30)	(66.30)
Fair valuation as deemed cost for Property, Plant and Equipment	10.86	21.72	10.86	21.72
Deffered tax on adjustment mentioned above	18.46	15.75	18.46	15.75
Net Profit for the period as per Ind AS	(581.89)	(781.69)	(581.89)	(781.69)
Other Comprehensive Income (net of tax expenses)				
'-Acturial (gain) / loss on post employment defined benefits plan	1.50	3.71	1.50	3.71
Total comprehensive income under Ind AS	(580.39)	(777.98)	(580.39)	(777.98)

- Tax expenses consist of deferred tax and current tax provision.
- Figures of the previous periods have been regrouped and reclassified to conform to the classification of current period, wherever considered necessary.
- The results of the Company for the quarter ended Sept 30, 2017 are also available on the Company's Website (www.kisangroup.com) and on the website of BSE (www.bseindia.com)



STATEMENT OF ASSETS AND LIABILITIES

Particular	In Lakhs			
	Standalone		Consolidated	
	Sub total	As At 'Sept 30, 2017	Sub total	As At 'Sept 30, 2017
A. ASSETS				
1 Non-current assets:				
(a) Property, plant and equipment		16,424.46		16,424.46
(b) Capital work-in-progress		127.15		127.15
(c) Intangible assets		5.64		5.64
(d) Financial assets				
(i) Investment in subsidiary	1.00		-	
(ii) Other investments	6.56		6.56	
(iii) Deposits	324.67		324.92	
(iv) Loans	51.53		51.53	
(v) Other financial assets	73.73	457.49	73.84645	456.86
(e) Income tax assets		234.77		231.46
(f) Deffered tax assets		-		-
(g) Other non-current assets		182.06		182.06
Sub-total - Non-current assets		17,431.57		17,427.63
2 Current assets				
(a) Inventories		16,778.88		16,788.01
(b) Financial assets				
(i) Trade receivables	11,228.27		11,557.63	
(ii) Cash & cash equivalents	214.92		215.77	
(iii) Other bank balance	1,110.87		1,145.97	
(iv) Deposits	289.41		289.41	
(v) Loans	129.32		129.32	
(vi) Other financial assets	125.69	13098.47	125.69	13463.78
(c) Other current assets		1,535.05		1,535.05
(d) Assets classified as head for sale		828.23		828.23
Sub-total - Current assets		32,240.63		32,615.07
TOTAL ASSETS		49,672.20		50,042.70
B. EQUITY AND LAIBILITIES				
1 EQUITY				
(a) Equity share capital		2,886.31		2,886.31
(b) Other equity		5,865.81		5,891.16
Sub-total - Equity		8,752.11		8,777.46
2 LAIBILITIES				
Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,551.14		9,551.14	
(ii) Deposits	291.85	9,843.00	291.85	9,843.00
(b) Provisions		120.78		120.78
(c) Deffered tax liabilities (Net)		185.69		185.69
Sub-total - Non-current liabilities		10,149.47		10,149.47
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15,946.57		15,946.57	
(ii) Trade payables	7,701.91		8,046.89	
(iii) Deposits	11.00		11.00	
(iv) Other financial liabilities	3,727.14	27,386.62	3,727.14	27,731.59
(b) Other current liabilities		2,151.20		2,151.14
(c) Provisions		1,232.80		1,232.80
Sub-total - Current liabilities		30,770.61		31,115.53
TOTAL EQUITY AND LAIBILITIES		49,672.19		50,042.70

Place : Mumbai
Date : December 06, 2017



For Kisan Mouldings Ltd,

Sanjeev Aggarwal
Chairman & Managing Director
DIN : 00064076



ADV & ASSOCIATES

CHARTERED ACCOUNTANTS

801, Empress Nucleus,
Gaothan Road,
Opp. Little Flower School,
Andheri (East), Mumbai - 400 069.
Tel. : 9325078807 / 9029059911
Email : advassociates@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
Kisan Mouldings Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of Kisan Mouldings limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1st, 2017 to September 30th, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular No, CIR\CFD\FAC\62\2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR\CFD\FAC\62\2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
ADV & Associates

Chartered Accountants

FRN : 128045W



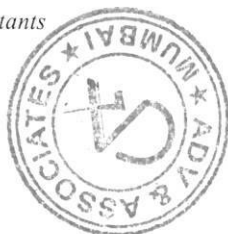
Ankit Rath

Partner

M No.: 162441

Place: Mumbai

Date: 6th December, 2017



A D V & ASSOCIATES

CHARTERED ACCOUNTANTS

801, Empress Nucleus,
Gaothan Road,
Opp. Little Flower School,
Andheri (East), Mumbai - 400 069.
Tel. : 9325078807 / 9029059911
Email : advassociates@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
Kisan Mouldings Limited

We have reviewed the accompanying statement of Consolidated Unaudited financial results of Kisan Mouldings limited (the 'Company') and its subsidiary (the Parent and subsidiary together referred as "The Group") for the quarter ended September 30, 2017 and year to date 1st, April 2017 to 30th, September 2017(the "statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular No, CIR\CFD\FAC\62\2016 dated July 5, 2016.

This statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, Prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS) specified under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR\CFD\FAC\62\2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
A D V & Associates
Chartered Accountants

FRN : 128045W

Ankit

Ankit Rathi

Partner

M No.: 162441

Place: Mumbai

Date: 06, December 2017



Press Release

The company has increased standalone turnover by 23.65 % on a QoQ basis of the current financial year 17-18 and 1.5% from previous quarter i.e Q2 of 2016-17 compare to this quarter of FY 2017-18. Consolidated turnover has grown by 12.89 % on a QoQ basis of the current financial year 17-18 and 28.90 % from previous quarter i.e Q2 of 2016-17 compare to this quarter of FY 2017-18 (Revenue net off excise duty). The increase in turnover was due to the steady recovery of the supply chain and economy as a whole from the initial hurdles of the newly implemented Goods and Services Tax. This is in line with management expectations of steady increase in demand due to restocking of goods by customers in preparation of the peak season period that begins post Diwali.

The company has continued its trend of reducing operating expenses through the completion of automation projects at the parent factory in Tarapur. Overall company expenses have reduced from 39.4 Crores in Q2 last year to 36.5 Q2 this year, with operating factors contributing a bulk of the same along with some reduction in finance costs.

As communicated to shareholders, the company has raised Rs. 59.45 Crores in the month October, the proceeds of which will be used to shore up working capital to cater to the increased demand in the peak season. Infusion of these funds will also assist in improving the financial stability of the business which should further streamline finance costs in the forthcoming quarters. The newly launched division of PE Based Water Tanks is progressing well, and the management expects this division to contribute to an increase of 5% in revenue in the second half of this financial year.

