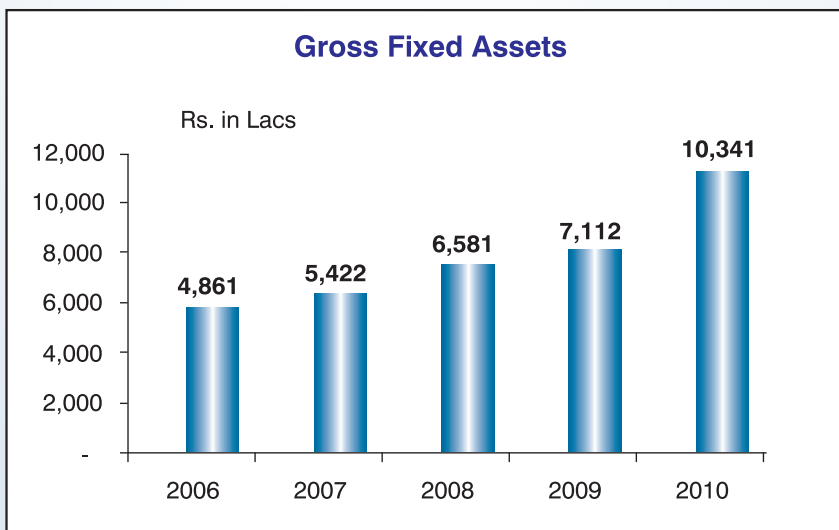
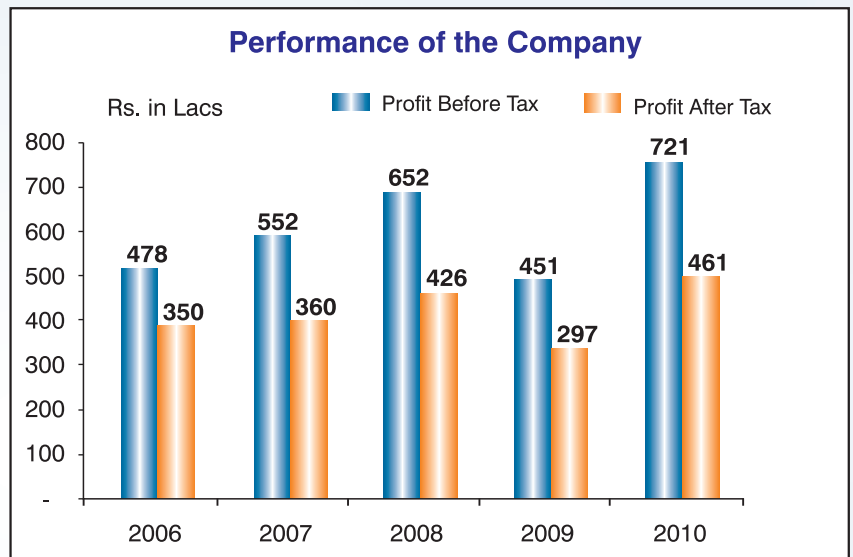
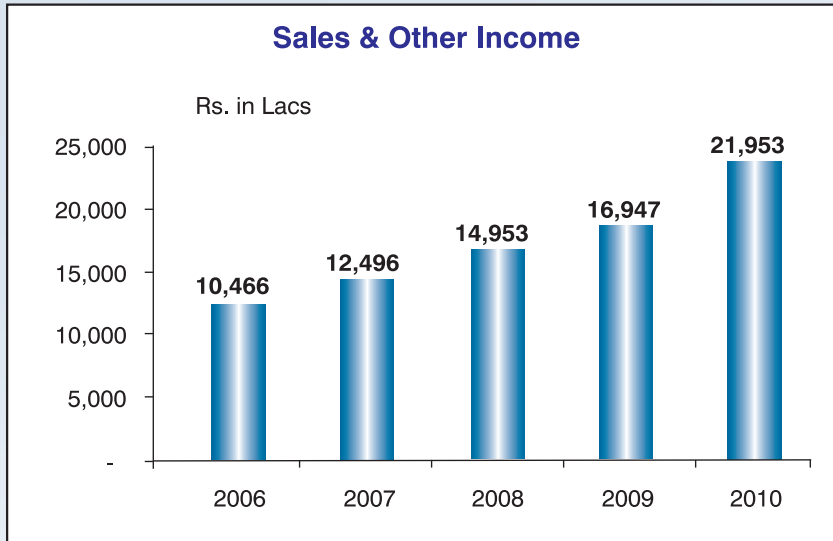


DECADES OF **QUALITY**, DECADES OF **TRUST**.



KISAN MOULDINGS LIMITED, A KISAN GROUP COMPANY



5 Year Highlights

Rs. in Lacs

Description	2006	2007	2008	2009	2010
SOURCES OF FUNDS					
Share Capital	704	704	704	704	899
Reserves	2,083	2,360	2,714	2,895	3,720
Net Worth	2,313	2,580	2,936	3,151	4,101
Borrowings	3,747	4,030	5,770	6,301	11,001
Funds Employed	6,534	7,094	9,188	10,463	16,296
INCOME & PROFITS					
Sales & Other Income	10,466	12,496	14,953	16,947	21,953
Operating Profit before Interest and Depreciation	1,123	1,166	1,440	1,718	2,111
Profit Before Tax	478	552	652	451	721
Tax	128	192	226	153	260
Profit after Tax	350	360	426	297	461
Dividend/Dividend Tax	80	82	82	82	154
Retained Earnings	974	1,201	1,495	1,660	1,941
OTHER DATA					
Gross Fixed Assets	4,861	5,422	6,581	7,112	10,341
Debt Equity Ratio	1.34	1.32	1.69	1.75	2.38
Net Worth Per Equity Share - Rs	3.29	3.67	4.17	4.48	4.56
Earnings Per Equity Share - Rs	4.98	5.11	6.05	4.22	5.87
Dividend per Equity Share - Rs	1.00	1.00	1.00	1.00	1.20
Profit After Taxes as % to Average Net worth	15.14	13.95	14.50	9.43	11.23



The trust built up over the years

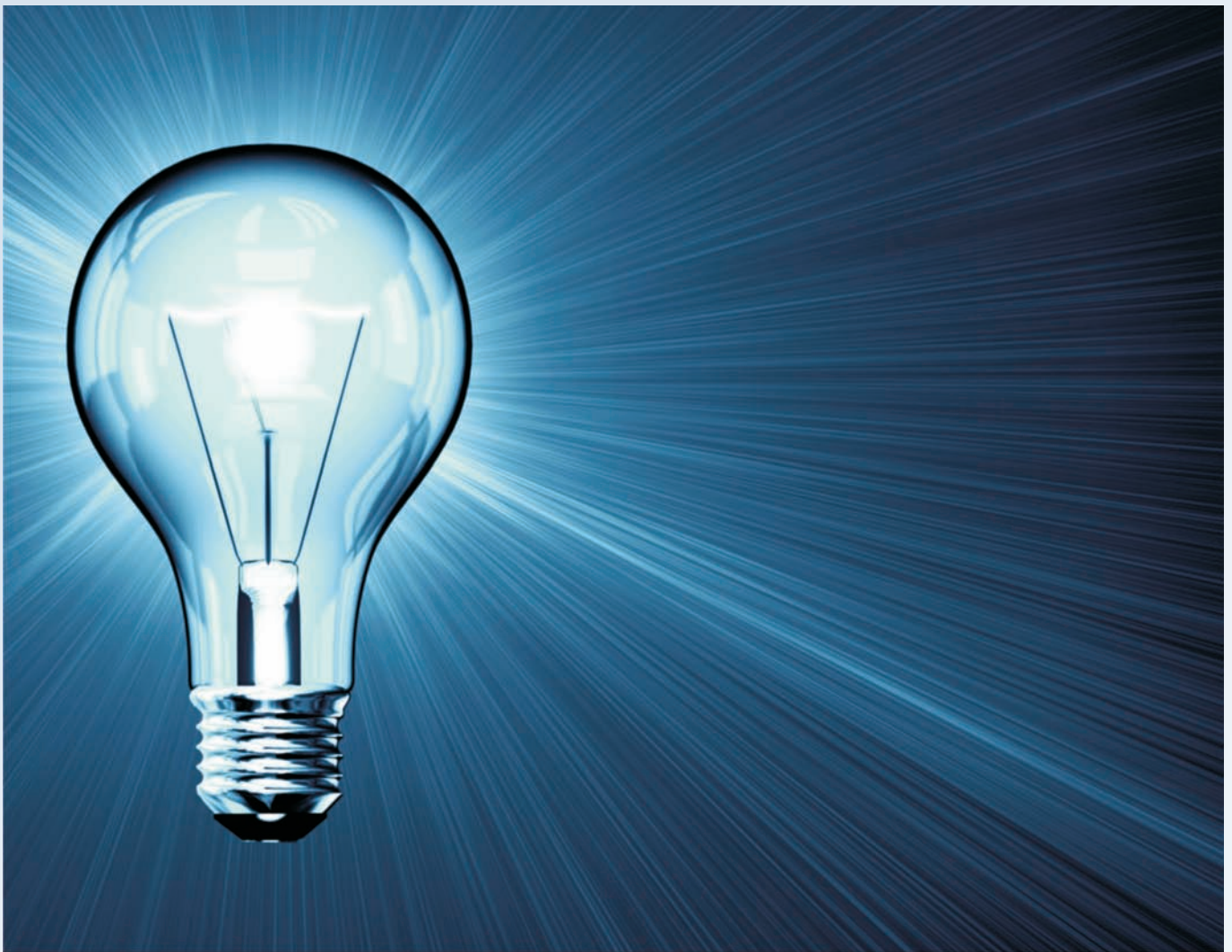
The Kisan Group began its illustrious journey in 1982 and has always prided itself on the fact that its foundation has been built on the trust of its valued customers. This trust has been earned because of an unrelenting commitment to quality, consistently. In addition, there is total quality control at Kisan with almost every product conforming to the standards set by the Bureau of Indian Standards.



Excellence that propels us ahead

At Kisan we believe, every element contributes to the final product, hence excellence in each and every aspect during manufacturing is especially stressed upon; because a quality end product is a result of monitoring quality at each stage. This is a fundamental belief that has influenced our past and we believe helps us shape the vision of our future.





Our valued customers

We are always conscious of the huge responsibility we carry, for satisfying our valued customers who are dependent on us. They have always been our inspiration and their satisfaction is always the greatest reward we can expect.



Creating products to enhance living

At Kisan we are always looking into ways how everyday life can be made that much easier to live for our customers, because the difference matters. This alteration that we can make in the life of each individual customer is what inspires us to excel.





Looking beyond the obvious

Kisan has always looked forward, at the future, and the most important philosophy that we have stressed upon is innovation. Since only with innovation can anything change for the better, we have always endeavoured to incorporate it into our products.





Strengths

Kisan has always considered these to be its greatest asset or strong point:

- Largest range of products
- Excellent & wide dealer network throughout the country
- Quality consciousness & customer centric approach



BOARD OF DIRECTORS

Ramesh J. Aggarwal – Chairman
Vijay J. Aggarwal – Vice Chairman-1 and
Whole Time Director
Ashok J. Aggarwal – Vice Chairman - 2
R. D. Suvarna
S. S. Gupta
S. K. Jain
T. B. Subramaniam
Sunil Goyal
Kunal R. Aggarwal
Monika Seth
Satish J. Aggarwal - Managing Director
Sanjeev A. Aggarwal – Joint Managing Director

STATUTORY AUDITORS

M/s Mittal & Associates
Chartered Accountants

COMPANY LAW ADVISORS

M/s. Rathi & Associates
Company Secretaries

BANKERS

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

REGISTERED AND ADMINISTRATIVE OFFICE

Tex-Centre, K- Wing, 3rd Floor, 26-A, Chandivli Road, Near HDFC Bank, Off. Saki-Vihar Road,
Andheri (East), Mumbai - 400 072.
Website : www.kisangroup.com

WORKS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village – Mahagaon, Taluka – Palghar, Boisar Dist. Thane.
T -110/111, MIDC, Tarapur – Boisar, Dist. Thane (Maharashtra).
Survey No. 34/1/1, Village-Umerkui, Silvassa- D. & N. H. (U. T.).
Plot No.67 to 74 and 80 to 89, Birkoni Industrial Area, Mahasammund, Chhattisgarh – 493 445.
Plot No 5/A/5 Industrial Area No. 2, Dewas – 455001
Plot No 127/2 , 128/1, Village Bir Plassi , Tehsil Nalagarh , Solan - 174101

REGISTRAR AND SHARE TRANSFER AGENT

Sharex (India) Private Limited,
Unit-1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road,
Andheri (East), Mumbai – 400 072.

LISTING

Bombay Stock Exchange Limited.

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

T. B. Subramaniam - Chairman
Sunil Goyal
S. K. Jain

2. REMUNERATION COMMITTEE

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

3. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

S. S. Gupta - Chairman
Vijay J. Aggarwal
T. B. Subramaniam
Ashok J. Aggarwal

4. PERFORMANCE REVIEW COMMITTEE

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

CONTENTS

	<u>Page No(s).</u>
Directors' Report.....	10
Management Discussion and Analysis.....	13
Report on Corporate Governance	15
Auditors' Report.....	28
Balance Sheet.....	32
Profit and Loss Account.....	33
Schedules 1 to 23	34
Cash Flow Statement.....	49
Balance Sheet Abstract	50
Notice	51

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Twenty-first Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	Current Year (2009 – 2010)	Previous Year (2008 – 2009)
Sales	20311.93	15118.06
Other Income	107.40	30.75
Profit before Depreciation, Interest and Tax (PBDIT)	2111.45	1717.59
Less: Interest	840.25	743.32
Less: Depreciation	550.37	523.67
Profit before Tax	720.82	450.60
Provision for Taxation – Income Tax	190.00	175.00
Provision for Taxation – Deferred Tax	70.12	(34.14)
Provision for Taxation – FBT	0.00	12.50
Profit after Tax	460.70	297.24
Balance brought forward	1659.72	1494.82
Balance available for appropriation	2120.42	1792.06
APPROPRIATIONS :		
Amount transferred to General Reserves	25.00	50.00
Proposed Dividend	132.46	70.38
Dividend Tax	22.00	11.96
Balance carried to Balance Sheet	1940.96	1659.72

Performance:

During the year under review, your Company continued to maintain its upward trend by registering Sales of Rs. 20311.93 lacs as against Rs. 15118.06 lacs in the previous year. Profit before Depreciation, Interest and Tax has increased from Rs. 1717.59 lacs to Rs. 2111.45 lacs. After providing for Interest costs and Depreciation amounting to Rs. 840.25 lacs and Rs. 550.37 lacs respectively, the Profit before Tax for the year under review has increased to Rs. 720.82 lacs as compared to Rs 450.60 lacs in the previous year. Net profit after Tax for the year has increased to Rs. 460.70 lacs as compared to Rs 297.24 lacs in the previous year.

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

Dividend:

Your Directors are pleased to recommend a dividend at the rate of 12% on the Paid –up Equity Share Capital of the Company for the year ended 31st March, 2010.

Allotment of Equity Shares pursuant to conversion of 40,00,000 Optionally Fully Convertible Warrants.

The Company had after obtaining necessary approval from the Shareholders of the Company, allotted 40,00,000 Optionally Fully Convertible Warrants (OFCW), of which 20,00,000 to Promoter Group including persons acting in concert with them and 20,00,000 to Persons other than promoter group. As per the terms of the issue the said Warrants were convertible into One Equity Share at a premium of Rs. 23 per share for every Warrant held within 18 months from the date of allotment. During the year under review, the Company had converted 19,51,625 Warrants into Equity Shares. The balance 20,48,375 Warrants were also subsequently converted into Equity Shares on 5th April, 2010.

Directors' Responsibility Statement:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year.
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the directors had prepared the Annual Accounts for the Financial Year ended 31st March, 2010 on a going concern basis.

Public Deposits:

The deposits accepted by the Company are in accordance with the provisions of Section 58A of the Companies Act, 1956 read with the Company (Acceptance of Deposits) Rules, 1975 as amended.

Report on Corporate Governance Compliances and Management Discussion and Analysis:

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the Report on Management Discussion and Analysis and Corporate Governance along with the Certificate by M/s. Rathi & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance, form part of the Annual Report.

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ashok J. Aggarwal, Shri Ramesh J. Aggarwal and Shri R. D. Suvarna, Directors of the Company, shall retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

The Board of Directors have as per the recommendation of the Remuneration Committee, appointed Shri Vijay J. Aggarwal as Vice Chairman – 1 and Whole Time Director for a period of three years starting from 01st January, 2010 and re-appointed Shri Sanjeev A. Aggarwal as Joint Managing Director and Shri Satish J. Aggarwal as Managing Director for a period of three years starting from 01st October, 2010, subject to the approval of the shareholders at the ensuing Annual General Meeting.

A brief profile of the above mentioned Directors, as required by clause 49VIA of the Listing Agreement with the Stock Exchange is attached to the Notice of the ensuing Annual General Meeting.

Auditors:

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456 W), the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue as auditors.

Auditors' Comment:

The observations made by the Auditors in the Auditors' Reports read with relevant notes given in the Notes on Accounts are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

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

Particulars of employees:

Particulars of employees, whether employed for the whole year or part thereof, who were in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is furnished vide Annexure 'B' attached herewith.

Acknowledgements

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

For and on behalf of the Board

Place : Mumbai
Date : 29th May, 2010

Satish J. Aggarwal
Managing Director

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

ANNEXURES TO THE DIRECTORS' REPORT

Annexure A

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2010.

A. POWER AND FUEL CONSUMPTION

	Unit	2009-2010	2008-2009
Electricity			
Purchased	KWH	1,42,08,954	1,17,48,607
Total Amount	Rs. in lacs	679.58	529.58
Average rate per unit	Rs.	4.78	4.51

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total Foreign Exchange earned	Rs. 59.40 Lacs
Total Foreign Exchange used	Rs. 1324.58 Lacs

Annexure B

Particulars of Employees Under Section 217 (2A) of the Companies Act, 1956

Name of the Employee	Age	Designation	Gross Remuneration (Rs. in lacs)	Qualification	Experience (in years)	Date of Joining	Previous Employment
A: Employed throughout the financial year.							
Satish J Aggarwal	63	Managing Director	25.03	B. Sc.	40	28/09/1992	NA
Sanjeev A. Aggarwal	53	Joint Managing Director	22.50	B. Com.	30	30/08/2005	NA
B. Employed for part of the Financial Year							
Vijay Aggarwal	65	Vice Chairman 1 and Whole time Director	6.00	B. Com.	42	29/06/1995	NA

For and on behalf of the Board

Place : Mumbai
Date : 29th May, 2010

Satish J. Aggarwal
Managing Director

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

MANAGEMENT DISCUSSION AND ANALYSIS

We, Kisan Mouldings Limited, are truly inspired by the eternal symbol of mankind's progress. The glory of Plastic itself needs no introduction. Its versatile capabilities, added with the flexibility to use it in packaging, irrigation, telecommunication, storage, construction, automobiles, furniture, medicine, aviation, defence and large number of other sectors, are indeed a fascination to all of us. The Company is a leading manufacturer of Plastic Moulded Fittings and Furniture, with an objective to provide highest quality standard products to its customers. To meet the customers demand at every level is the vital force that drives the organization towards higher performance standards of manufacturing and product quality. To achieve this at every stage of manufacturing cycle, the Company has set the Six 'P' Progress Maxim based on Policy, Product, Process, Prevention, Protection and Project, enabling it to stay at the forefront of Manufacturing Technology. Our professionally qualified team of technologist and engineers ensure a high satisfactory level of products in all respects.

A. INDUSTRY OVERVIEW:

The demand for Plastic Moulded Fittings and Furniture is expected to increase considering growth of user industries viz. automobiles, consumer durables, telecommunication equipment, industrial fittings, pipes and other home appliances. There are a number of players in the Industry, many in SSI Sector. Therefore, the Markets & Capacities are fragmented in the Country. Due to some concessional rate of excise duty granted to SSI Sector, the competition is intense.

The development of the plastic industry is linked with the country's economic development. It has ancillary relationship with several large industries including multinational companies both in India and abroad. The various overseas players wish to explore the Indian market and invest in opportunities thrown open by the country, projected to be world number 3 in plastics consumption by 2010. The Government of India is endeavouring to achieve GDP growth of more than 7% in the next 10 years.

B. PERFORMANCE:

The year gone by was a year full of achievements for the Company. The Company has improved its performance significantly in the previous year. The Company is involved in manufacturing Plastic Moulded Fittings and Furniture, Moulded Agri, Fittings and Suction Pipes PVC Solvent, Rubber Lubricant. In order to expand the business further, the Company entered into a Business Conducting Agreement with M/s. Reliance Industrial Products, a partnership firm to use its manufacturing facilities for Company's production on as-is-where-is basis. The firm is in the same industry and will be providing manufacturing facilities exclusively for the usage of the Company on Job Work basis. The figures of production and sales for the products being manufactured by the Company are furnished in the Notes on Accounts.

C. FUTURE OUTLOOK

Plastic products are going to be optimistic in the coming years in the World market. In past years, the domestic industry has performed very well and demands for the plastic products have been ever increasing. Perceptibly it has a bright future. The Company has built itself to face each and every market challenges. Our Company is sure of achieving its goals by its un-definable and its operational efficiencies. Looking at the growing demand of the Plastic Moulded Furniture and to introduce a new set of exclusive furniture items, the Company has proposed to increase the installed capacity of Furniture Division by setting up additional machines.

Your Company seeks to be a cost effectual high quality creator and is alert on maintaining its cost competitiveness in order to avail benefits of large scale production at one place and therefore the Company is in process to relocate its existing manufacturing units at one place.

D. OPPORTUNITIES AND THREATS

After liberalization of the economy in 1992, the Government of India has been quite supportive of industry in general, taking many steps over the years for the conducive growth of business. The Plastic Industry in India has also made significant achievements ever since it made a modest but promising beginning by commencing production of Polystyrene. It is quite possible that plastics could grow at 14%, based on historical performance. This seems a very achievable position as since the past decade, the Indian plastic industry continues to grow at double digit figures. The potential Indian market has motivated Indian entrepreneurs to acquire technical expertise, achieve high quality standards and build capacities in various facets of the booming plastic industry. Our Company has all the requisites for growth and to become the torch bearer path guide in its segment. The Company believes that commitment and consistency in dealings with customers are primary pre-perquisites for flourishing and unremitting business rapport. This principle controls all

aspects of the Company's loom to its customers. The Company's opportunities lie in the sufficient demand for the Plastic Moulded Fittings which has various applications in water management and constructions. With the construction Industry successful in India, the Company has adequate market to sell its products. Further, having upgrading of the new PE-AL-PE combined Pipes the Company is poised to grow in all respect.

The Company has sustained intense competition in its segment and has created its own different image. The Company has a wide dealer network spread all over the country through which the Company has already established its presence in the market. The Company has more than a decade of rich experience of serving its customers beyond their expectations. With the growth of the industry and introduction of new products and technology, the industry presents excellent opportunity for growth and profit earning for the leading and established players.

The Company may face tough competition from the leading players in the Industry.

E. RISKS AND CONCERNS:

In the highly competitive market subject to rapid technological changes and regulatory developments, the Company's ability to manage diverse risks determines its success. As the business environment remains challenging and scale becomes the most critical component for survival, the Company continues to invest in growth drivers namely people and processes besides the expansion plan so as to remain in the race at a good position. The Company continues to remain focused on its core competence product i.e. PVC Moulded Fittings. The Company is also prone to certain risks and concerns such as increase in material costs, competition from un-organized sector, increase in capital costs to meet the increased demand for new products. Low value addition and stiff competition in the market continues to have an impact on the Company's realizations and also exerts pressure on the margins.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls to ensure optimal utilization of Company's resources and protection thereof, facilitating accurate and speedy compilation of accounts, management information reports and compliance with statues, laws and regulations. The Company has a well defined organization structure, authority levels and internal guidelines and rules for conducting business. The Internal Auditors conduct regular audits to ensure adequacy of internal control systems, adherence to management instructions and compliance with laws and regulations of the country.

G. HUMAN RESOURCE DEVELOPMENT

Human Resources continue to be an invaluable and intangible asset and key success factor for the Company to grow and sustain its market position in a highly competitive and challenging environment. We firmly believe that people are the pivotal force behind the growth and excellence in business operations. The overall performance and the market position, the Company enjoys because of the result of the aggregate strength of its people.

H. CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimations are based on current business environment. Actual results could differ from those expressed or implied based on future economic and other development. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

A. Company's Philosophy:

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

The Company's corporate governance policies and practices for 2009-10 are as under:

The Company has following tiers of the Governance Pyramid:

Shareholders

Board of Directors

Committees of the Board

Executive Management

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

B. Board of Directors:

i. Board Composition

The Company recognizes the need and importance of having a strong and broad based Board and hence has maintained an optimum combination of Executive and Non-Executive Directors. The composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchanges. The Board of Directors comprises of majority of Non-Executive Directors, having rich and varied experience and imparts the desired level of independence to the Board. Therefore, the Board of Directors of the Company consists of optimal combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2010 the Board of Directors has three (3) Executive Directors and nine (9) Non-Executive Directors of which five (5) are Independent Directors. The Chairman of the Board was an Executive Director. However with effect from 1st February 2010, the Chairman has relinquished his position of an Executive Director. Hence, presently the Chairman of the Board is a Non-Executive Director.

The day-to-day management of the Company is conducted by the Executive Directors subject to the supervision and control of the Board of Directors. The Managing Director of the Company is assisted by a Joint Managing Director and a Vice Chairman – 1 and Whole Time Director.

The constitution of the Board and other relevant details relating to Directors as on 31st March, 2010 are as under:

Director	Category	Number of other		
		Directorships*	Committee Memberships #	Committee Chairmanships #
Shri Ramesh J. Aggarwal	Chairman and Director Non-Executive	1	-	-
Shri Satish J. Aggarwal	Managing Director Executive	1	2	1
Shri Vijay J. Aggarwal **	Vice Chairman - 1 and Whole Time Director Executive	1	1	1
Shri S. S. Gupta	Non-Executive Independent	-	-	-
Shri R.D. Suvarna	Non-Executive Independent	-	-	-

Director	Category	Number of other		
		Directorships*	Committee Memberships #	Committee Chairmanships #
Shri S.K. Jain	Non-Executive Independent	1	-	-
Shri T.B. Subramaniam	Non-Executive Independent	2	4	4
Shri Sanjeev A. Aggarwal	Joint Managing Director Executive	1	-	-
Shri Ashok J. Aggarwal	Vice Chairman - 2 Non-Executive	1	-	-
Shri Sunil Goyal	Non-Executive Independent	1	2	-
Shri Kunal Aggarwal***	Non - Executive	-	-	-
Smt Monika Seth****	Non - Executive	1	-	-

* Other Directorships exclude Directorships held in Private Limited Companies.

Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee, Performance Review Committee and Remuneration Committee of Directors only.

** w.e.f. 01/01/2010.

*** w.e.f. 01/02/2010.

**** Appointed w.e.f. 25/04/2009.

ii. Board Meetings and Attendance of Directors

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

During the financial year ended 31st March, 2010, the Board met **Six** times i.e. on 25th April, 2009, 29th June 2009, 31st July 2009, 31st October 2009, 12th December, 2009 and 1st February 2010.

The details of attendance of Directors at Board Meetings held during the financial year 2009-10 and the last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Ramesh J. Aggarwal	6	5	Yes
Shri Satish J. Aggarwal	6	6	Yes
Shri Vijay J. Aggarwal	6	2	Yes
Shri S.S. Gupta	6	1	Yes
Shri R.D. Suvarna	6	1	Yes
Shri S.K. Jain	6	5	Yes
Shri T.B. Subramaniam	6	3	Yes
Shri Sanjeev A. Aggarwal	6	6	Yes
Shri Ashok J. Aggarwal	6	3	Yes
Shri Sunil Goyal	6	3	Yes
Shri Kunal R. Aggarwal	6	3	Yes
Smt. Monika Seth *	6	0	No

* Appointed w.e.f. 25/04/2009.

C. Board Committees

Currently, four Committees have been constituted by the Board viz:

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

Three of these committees are chaired by Non-Executive/Independent Directors and one Committee by Executive Director. As on date, the Audit Committee comprises of all Non-Executive Independent Directors. The Shareholders'/Investors' Grievance Committee comprises of two Non-Executive Independent Directors, one Non-executive Director and one Executive Director. The Remuneration Committee comprises of three Non-executive Independent Directors. The Performance Review Committee comprises of four Directors, of which two are Executive and two are Non-executive Independent Directors.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for Committee members of the said Committees. Recommendations of the committees are submitted to the Board for approval.

The quorum for committee meeting is two members or one-third of the total number of members of the committee, whichever is higher. Draft minutes of the committee meetings duly initialled by the Chairman of the respective committee meeting is circulated to the members of that committee for their comments and thereafter, confirmed in its next meeting. The Board of Directors also takes note of the minutes of the meetings of the committees, at their Board Meeting.

1. Audit Committee:

Terms of reference

a. Primary Objectives of the Audit Committee

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

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

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

b. Scope of the Audit Committee

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD")
2. Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independence of the external auditor.
5. Review with independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the independent auditor the adequacy of internal controls including the computerised information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - a. Any changes in the accounting policies and practices
 - b. The going concern assumption
 - c. Compliance with accounting standards
 - d. Compliance with stock exchange and legal requirements concerning financial statements
 - e. Significant adjustment arising out of audit
9. Consider and review with the management and the independent auditor:
 - a. Significant findings during the year, including the status of previous audit recommendations,
 - b. Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by the management;
 - c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.

c. Composition of the Audit Committee as on 31st March 2010:

The Audit Committee is constituted in accordance with the Corporate Governance Code of the Listing Agreement and the provisions of Section 292A of the Companies Act, 1956 and comprises of all Non-Executive Independent Directors. Shri T. B. Subramaniam, a Non-Executive Independent Director acts as the Chairman of the Committee. The statutory auditors are invited to the Audit Committee meetings whenever required. The quorum for the Audit Committee meeting is two members.

The Audit Committee currently comprises of the following:

1. Shri T.B. Subramaniam - Chairman (Non executive Independent Director)
2. Shri Sunil Goyal - Member (Non executive Independent Director)
3. Shri S. K. Jain * - Member (Non executive Independent Director)

* Appointed w.e.f. form 29/05/2010

Note :

1. Shri S.S. Gupta was a member of the Audit committee up to 31st October, 2009.
2. Shri Vijay J. Aggarwal was inducted as a member of the Audit committee from 31st October, 2009 and resigned on 29th May, 2010.

d. Audit Committee meetings and attendance during the financial year ended 31st March 2010:

During the financial year ended 31st March, 2010, five Audit Committee meetings were held i.e. on 25th April 2009, 29th June 2009, 31st July 2009, 31st October 2009 and 1st February, 2010. The table hereunder gives the attendance record of Members of the Audit Committee.

Name of the Members	No. of meetings held	No. of meetings attended
Shri T.B. Subramaniam	5	5
Shri Sunil Goyal	5	4
Shri S.S. Gupta*	5	2
Shri Vijay J. Aggarwal**#	5	2
Shri S. K. Jain##	-	-

* Up to 31st October 2009

** w.e.f. 31st October 2009

up to 29th May, 2010

w.e.f. 29th May, 2010

The Committee has recommended to the Board the appointment of M/s. Mittal & Associates, Chartered Accountants as the statutory auditors of the Company for the Financial Year 2010-11 and that necessary resolution for appointing them as auditors be placed before the shareholders.

2. Remuneration Committee:

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

The Committee comprises of the following members:

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

The Remuneration Committee met once on 31st October, 2009 during the Financial Year ended March 31, 2010 and all the members were present in the said meeting of the Remuneration Committee.

Remuneration Policy:

The Non-executive Directors of the Company are paid sitting fees for attending the Board Meetings. The appointment and remuneration of the Managing Director, Joint Managing Director and Vice Chairman – 1 and Whole Time Director is governed by resolutions passed by the Board of Directors and shareholders of the Company, which covers terms of appointment, read with the service rules of the Company. Remuneration paid to the Managing Director, Joint Managing Director and Vice Chairman – 1 and Whole Time Director is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meeting.

Presently, the Company does not have any stock option plan or performance linked incentives for its Directors.

Details of Remuneration paid to all the Directors for the Financial Year ended 31st March, 2010 are as under:

(Rs. In Lacs)

Name of the Directors	Sitting Fees paid for		Salary & Perks
	Board Meetings	Committee Meetings	
Shri Ramesh J. Aggarwal	-	-	18.30
Shri Satish J. Aggarwal	-	-	25.03
Shri Vijay J. Aggarwal	-	-	6.00
Shri S.S. Gupta	0.02	0.08	-
Shri R.D. Suvarna	0.02	0.01	-
Shri S.K. Jain	0.10	0.01	-
Shri T.B. Subramaniam	0.06	0.13	-
Shri Sanjeev A. Aggarwal	-	-	22.50
Shri Ashok J. Aggarwal	0.06	0.06	-
Shri Sunil Goyal	0.06	0.07	-
Shri Kunal R. Aggarwal*	-	-	4.50
Smt. Monika Seth	-	-	-

* Non-Executive w.e.f. 01.02.2010

Shares held by Non-Executive Director

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Ramesh J. Aggarwal	1,82,749
Shri S.S. Gupta	Nil
Shri R.D. Suvarna	5,000
Shri S.K. Jain	2,500
Shri T.B. Subramaniam	2,500
Shri Ashok J. Aggarwal	1,84,079
Shri Sunil Goyal	Nil
Smt Monika Seth	Nil
Shri Kunal R. Aggarwal	92,914

3. Shareholders'/Investors' Grievance Committee:

Composition:

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

1. Shri S. S. Gupta Chairman (Non-Executive Independent Director)
2. Shri T. B. Subramaniam Member (Non-Executive Independent Director)
3. Shri Vijay J. Aggarwal Member (Vice Chairman-1 and Whole Time Director)
4. Shri Ashok J. Aggarwal Member (Non-Executive)

Shri Ravi O. Sharma acts as the Compliance Officer.

Scope of the Shareholders'/Investors' Grievance Committee:

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

Meetings and Attendance:

During the year ended 31st March 2010, the Committee had six meetings i.e. on 11th May, 2009, 10th November, 2009, 10th December, 2009, 11th January, 2010, 10th February, 2010 and 10th March, 2010.

The attendance record of members is given in the table hereunder:

Name of the Shareholders / Investor Grievance Committee members	No. of meetings held	No. of meetings attended
Shri. Vijay J. Aggarwal	6	6
Shri. S. S. Gupta	6	6
Shri. Ashok J. Aggarwal	6	6
Shri T.B. Subramaniam	6	6

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

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

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2010:

The Company has received and resolved one complaint from a shareholder during the year ended March 31, 2010. There were no unattended complaint as on March 31, 2010.

4. Performance Review Committee:

Composition:

The Company has also set up a Performance Review Committee for periodical review of operations and formulation of short-term/long-term business strategy. The said Committee comprises of the following members :

Shri Satish J. Aggarwal	Chairman (Executive Director)
Shri Sunil Goyal	Member (Non-Executive Independent Director)
Shri T. B. Subramaniam	Member (Non-Executive Independent Director)
Shri Sanjeev A. Aggarwal	Member (Executive Director)

Scope of the Performance Review Committee:

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

Meetings and Attendance:

During the year ended 31st March 2010, the Committee had two meetings i.e. on 5th November, 2009 and 2nd January, 2010.

The attendance record of members is given in the table hereunder:

Name of the Shareholders' / Investors' Grievance Committee members	No. of meetings held	No. of meetings attended
Shri. Satish J. Aggarwal	2	2
Shri. Sunil Goyal	2	2
Shri. Sanjeev A. Aggarwal	2	2
Shri T.B. Subramaniam	2	2

D. Annual General Meetings:

Details of last **three** Annual General Meetings are given hereunder

Year	Date	Venue	Time
2007	24/09/2007	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai – 400 069	06.00 P.M.
2008	27/09/2008	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai – 400 069.	11.30 A.M.
2009	21/09/2009	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai – 400 069.	11.00 A.M

Special Resolution:

- At the Annual General Meeting which was held on 21st September 2009, Special Resolution was passed for increase in number of directors from 12 to 15.

2. At the Annual General Meeting which was held on 27th September 2008, Special Resolution for issue of 40,00,000 Optionally Fully Convertible Warrants on preferential basis in accordance with the Companies Act, 1956 read with SEBI (Disclosure & Investors Protection) Guidelines was passed.
3. Special Resolution for appointment of Mr. Satish J. Aggarwal as the Managing Director of the Company was passed in the Annual General Meeting held on 24th September 2007.

Postal Ballots:

No special resolution was passed through Postal Ballot during the year. However the Company is in the process of obtaining Member's approval vide Postal Ballot under section 293(1)(a) for creation of mortgage/charge and hypothecation on all the immovable and movable properties; and increase in borrowing powers of the Board of Directors of the Company under section 293(1)(d) of the Companies Act, 1956.

E. Disclosures:

i. Related Party Transactions:

There are no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

ii. Compliances by the Company:

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

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

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

iv. Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

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

F. Means of Communication:

- i. The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in *Business Standard* or *The Free Press Journal* or *Economic Times (English language)* and *Tarun Bharat* or *Navshakti* or *Dainiksagar* or *Lakshdeep (Marathi language)*. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited immediately after the conclusion of the respective meeting.
- ii. No presentations were made to the institutional investors or to analysts during the year under review.
- iii. The Management Discussion and Analysis Report forms a part of this Annual Report.

G. Certificate on Corporate Governance:

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

H. CEO Certification:

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

I. General Shareholders' Information:

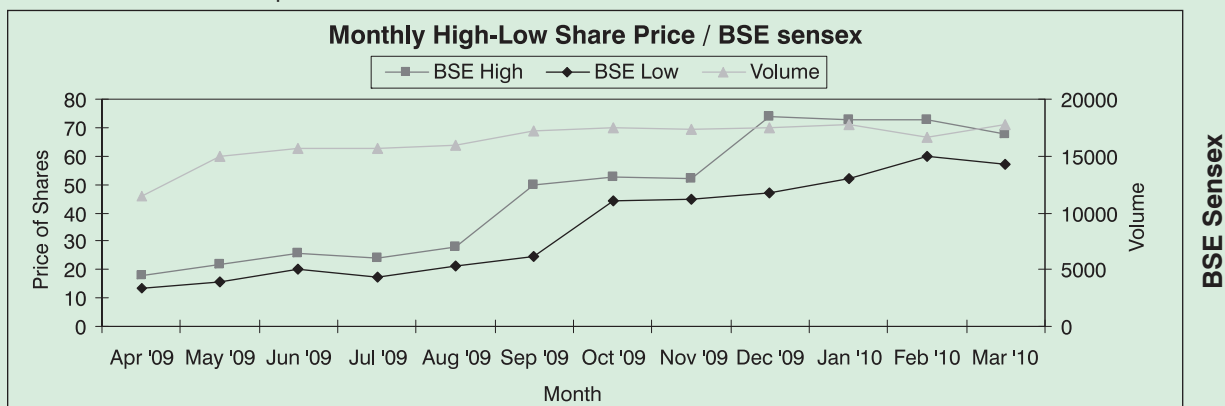
- | | | |
|-------|---|--|
| i. | Date, time and venue of Annual General Meeting of Shareholders | 27 th September, 2010, 11.30 A.M.
At Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai 400 059. |
| ii. | Financial Calendar
(tentative and subject to change) | <p>Financial reporting for quarter ended</p> <p>June 30, 2010 : By August 14, 2010.
September 30, 2010 : By November 14, 2010.
December 31, 2010 : By February 14, 2011.
March 31, 2011 : By May 15, 2011.
Annual General Meeting for year ended 31st March 2011 –
By September 30, 2011.</p> |
| iii. | Dates of book closures | 23 rd September, 2010 to 27 th September, 2010.
(both days inclusive) |
| iv. | Dividend Payment | On or after 27 th September, 2010 but within the statutory time limit of 30 days, subject to shareholders' approval. |
| v. | Registered Office | Tex Centre, 'K' Wing, 3 rd Floor, 26 'A' Chandivali Road,
Near HDFC Bank, Off. Saki Vihar Road, Andheri (East),
Mumbai – 400 072.
Tel. No.: 022 – 2847 8505, 2847 8549 / 50 / 52.
Fax No.: 022 – 2847 8508.
Email: customercare@kisangroup.com
Website: www.kisangroup.com |
| vi. | Listing on Stock Exchange & fees for 2010-11 | The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the Madhya Pradesh Stock Exchange. Annual Listing Fee as prescribed has been paid to the Bombay Stock Exchange Limited for the year 2010 – 2011 (delisting application already submitted to the Madhya Pradesh Stock Exchange hence listing fees for the year 2009-2010 are not paid). |
| vii. | Bombay Stock Exchange Code (BSE) | 530145 |
| viii. | <p>Disclosures regarding appointment / reappointment of Directors</p> <p>Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Ashok J. Aggarwal, Shri Ramesh J. Aggarwal and Shri R. D. Suvarna shall retire by rotation at the forthcoming Annual General Meeting.</p> <p>The Board has recommended to the shareholders, the re-appointments of Shri Ashok J. Aggarwal, Shri Ramesh J. Aggarwal and Shri R. D. Suvarna as the Directors. The detailed resume of the said retiring Directors are provided in the notice of the Annual General Meeting.</p> | |

ix. Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2010:

Month	High (Rs.)	Low (Rs.)	BSE Sensex (High)
April, 2009	18.00	13.52	11,492.10
May, 2009	22.05	15.80	14,930.54
June, 2009	25.95	19.90	15,600.30
July, 2009	24.00	17.30	15,732.81
August, 2009	27.90	21.35	16,002.46
September, 2009	50.00	24.70	17,142.52
October, 2009	52.85	44.00	17,493.17
November, 2009	52.00	44.50	17,290.48
December, 2009	73.95	47.00	17,530.94
January, 2010	72.90	52.05	17,790.33
February, 2010	73.00	60.05	16,669.25
March, 2010	67.50	57.00	17,793.01

x. Performance in comparison to BSE Sensex:



xi. Registrar and Share Transfer Agent:

Sharex Dynamic (India) Private Limited

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

Tel. No.: 022 – 2851 5606, 2851 5644.

Fax No.: 022 – 2851 2885.

Email: sharexindia@vsnl.com

xii. Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders'/Investors' Grievance Committee meets as often as required. As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri S.S. Gupta, Shri T. B. Subramaniam and Shri Vijay J. Aggarwal, members of the Shareholders'/Investors' Grievance Committee who shall attend to share transfer formalities as per the requirement.

The total number of shares transferred in physical form during the year 2009-10 was **3,630** shares.

xiii. Distribution of Shareholding as on March 31, 2010:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	4,080	87.63	5,58,446	6.21
501 - 1,000	237	5.09	2,05,568	2.28
1,001 - 5,000	223	4.79	5,26,658	5.86
5,001 - 10,000	37	0.79	2,78,603	3.10
10,001 & above	79	1.70	74,20,530	82.55
Total	4,656	100.00	89,89,805	100.00

xiv. Categories of Shareholding as on March 31, 2010:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTER HOLDING				
Indian Promoters	93	2.00	55,77,148	62.04
Total of promoter holding	93	2.00	55,77,148	62.04
NON- PROMOTER HOLDING				
Institutional Investors				
FIs	0	0.00	0.00	0.00
Others				
Private Corporate Bodies	180	3.87	19,41,929	21.60
Indian Public	4344	93.30	14,57,444	16.21
NRIs/OCBs	17	0.36	8,937	0.10
Any Other (Shares in Transit)	22	0.47	4,347	0.05
Total of non-promoter holding	4563	98.00	34,12,657	37.96
Grand Total	4656	100.00	89,89,805	100.00

xv. Dematerialization of shares and liquidity

The shares of the Company are in compulsory DEMAT segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE017C01012. As on 31st March 2010, 63,30,477 (after conversion of 19,51,625 warrants into Equity Shares) Equity Shares of the Company, forming 70.42% of the Share Capital of the Company, stand dematerialized.

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

During the year under review, as per the terms of the issue, the Company had converted 19,51,625 Warrants (out of 40,00,000 warrants) into Equity Shares. The balance 20,48,375 Warrants were also subsequently converted into Equity Shares on 5th April, 2010. As on date of signing this report, the Company does not have outstanding Warrants pending conversion into Equity Shares.

xvii. Plant Location

- Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 village-Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra).
- T-110/111, MIDC, Tarapur – Boisar, Dist. Thane (Maharashtra).
- Survey No. 34/1/1, Village - Umerkui, Silvassa – D. & N.H. (U. T.).
- Plot no 67-74 and 80-89, Birkoni Industrial area, Mahasammund, Chattisgarh – 493445.
- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal – 174101.
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh – 455001.

xviii. Address for Correspondence:

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

xix. Name and Address of Compliance Officer :

Shri Ravi O. Sharma
Kisan Mouldings Limited
Tex Centre, 'K' Wing, 3rd Floor, 26 'A' Chandivli Road,
Near HDFC Bank, Off. Saki Vihar Road, Andheri (East), Mumbai – 400 072.
Tel. No.: 022 – 2847 8505, 2847 8549 / 50 / 52.
Fax No.: 022 – 2847 8508.

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Kisan Mouldings Limited

We have examined the compliance of conditions of Corporate Governance by Kisan Mouldings Limited (the Company) for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

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

**For and on behalf of
Rathi & Associates
Company Secretaries**

**Place : Mumbai
Date : 29th May, 2010**

**Narayan Rathi
Partner
FCS No.: 1433**

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

We, Satish J. Aggarwal, Managing Director and Suresh K. Purohit, Chief Financial Officer do hereby, certify to the Board that:

1. We have reviewed the financial statements for the year ended on March 31, 2010 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We indicate to the auditors and to the Audit Committee during the year : -
 - i. there have not been any significant changes in internal control over financial reporting;
 - ii. there have not been any significant changes in accounting policies; and
 - iii. there have been no instances of significant fraud of which we are aware that involve management or other employees.

Place : Mumbai
Date : 29th May 2010

Satish J. Aggarwal
Managing Director

Suresh K. Purohit
Chief Financial Officer

DECLARATION PURSUANT TO CLAUSE 49 I (D) (ii) OF THE LISTING AGREEMENT

In accordance with Clause 49 I (D) (ii) of the Listing Agreement with the Stock Exchanges, we hereby confirm that the Board Members and Senior Management of the Company have affirmed their compliance with the Code of Conduct as applicable to them for the financial year ended March 31, 2010.

Place : Mumbai
Date : 29th May 2010

Satish J. Aggarwal
Managing Director

Suresh K. Purohit
Chief Financial Officer

AUDITORS' REPORT

TO THE MEMBERS OF KISAN MOULDINGS LIMITED

1. We have audited the attached Balance Sheet of **KISAN MOULDINGS LIMITED**, as at **31st March, 2010** and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of the Section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examinations of those books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the director of Company, as on March 31,2010 and taken on record by the Board of Directors of the Company, none of directors is disqualified as on March 31,2010 from being appointed as the director in term of clause (g) of sub-section (1)of section 274(1) of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and read together with note no.16 & note no. 17 of schedule 22 annexed herewith, gives a true and fair view in conformity with the accounting principals generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. In the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
 - iii. In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For Mittal & Associates

Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta

Partner

(Membership no. F-42990)

Place : Mumbai

Date : 29th May, 2010

ANNEXURE TO AUDITORS' REPORT

TO THE MEMBERS OF KISAN MOULDINGS LIMITED

Referred to in paragraph 3 of the Auditor's Report of even date to the members of **Kisan Mouldings Limited** on the financial statements for the year ended **31st March 2010**,

i. **In respect of its fixed assets:**

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets are physically verified by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to above verification no material discrepancies between the book records and the physical inventory have been noticed.
- c. No substantial part of fixed assets has been disposed off by the Company during the year.

ii. **In respect of its inventory:**

- a. As explained to us, inventories were physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us, Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

iii a. The Company has taken unsecured loans from nineteen parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance of such unsecured loan is Rs.126.91/-lacs and Rs.42.89/-lacs respectively.

b. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interests of the Company.

c. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weaknesses has been noticed in the internal controls.

v. a. According to information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into register in pursuance of section 301, of the Act, have been so entered.

b. In our opinion and according to the information and explanations given to us, the transactions of purchases of goods and materials and sale of goods, material and services, made in pursuance of contracts and arrangements entered in register maintained under Section 301 of the Companies Act 1956, and exceeding the value of rupees five lakhs in respect of any party during the year have been made **on credit basis**, at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi. The deposits accepted from the public are within the limited prescribed under section 58A of the Act and the rules framed there under.

vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

viii. We have been informed that the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.

ix. a. According to the information and explanations given to us, and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including Provident Fund, Investors Education

and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable have generally been regularly deposited by the Company during the year with the appropriate authorities, except unclaimed dividend More than Seven years Rs.2,42,984 which is yet to deposited in Investor Education and Protection Fund, there are no arrears of outstanding statutory dues as mentioned above as at 31st March, 2010 for the period of more the six months from the date they became payable.

- b. As at March 31, 2010, according to the records of the Company and the information and explanations given to us, the following are the particulars of disputed dues on account of Sales Tax, matters that have not been deposited on account of a dispute:

Name of the Statute	Nature of the dues	Amount Disputed Rs.	Year to which amount relates	Forum where Dispute is Pending
* MPCT Act	Sales Tax	17,15,634	1997-98	Dy. Commissioner of Sales Tax
* CST Act	Central Sales Tax	2,52,771	1997-98	Dy. Commissioner of Sales Tax
MPCT Act	Sales Tax	4,45,281	1998-99	Dy. Commissioner of Sales Tax (Revision)
** CST Act	Central Sales Tax	4,84,309	1998-99	Dy. Commissioner of Sales Tax (Revision)
MPCT Act	Sales Tax	12,07,275	2002-03	Dy. Commissioner of Sales Tax (Revision)
CST Act	Central Sales Tax	83,711	2002-03	Dy. Commissioner of Sales Tax (Revision)
***KVAT	Karnataka Value Added Tax	38,84,987	2005-06	Karnataka Appellate Tribunal, Bangalore
****KVAT	Karnataka Value Added Tax	82,34,726	2006-07	Karnataka Appellate Tribunal, Bangalore
*****KVAT	Karnataka Value Added Tax	1,03,93,495	2007-08	Karnataka Appellate Tribunal, Bangalore
Income Tax	Income Tax	7,88,915	2009-10	Commissioner of Income Tax –(Appeal) Mumbai

* Against these- the Company has paid Rs.1, 37,400 as part payment.

** Against these- the Company has paid Rs.1, 54,000 as part payment.

*** Against these – the Company has paid Rs. 3, 30,224 as differential VAT payment.

**** Against these – the Company has paid Rs. 6, 99,951 as differential VAT payment.

***** Against these – the Company has paid Rs. 8, 83,447 as differential VAT payment.

- x. The Company does not have accumulated losses as at 31st March 2010 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to a financial institution, bank or debenture holders, during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.

- xiii. The provisions of any special statute as specified under Clause 4(xiii) of the Order are not applicable to the company.
- xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions, the term and conditions, whereof, in our opinion, are prejudicial to the interest of the company.
- xvi. In our opinion, and according to the information and explanations given to us, on all overall basic, the term loans have been applied for the purposes for which they were obtained.
- xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii. The Company has made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. The shares have been issued at a price in accordance with SEBI guidelines and are not prejudicial to the interest of the company.
- xix. The Company has not issued any debentures.
- xx. The Company has not raised any money by public issue during the year.
- xxi. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

For Mittal & Associates

Chartered Accountants

(Firm Registration No. 106456W)

M. Mehta

Partner

(Membership no. F-42990)

Place : Mumbai

Date : 29th May, 2010

Balance Sheet as at 31st March, 2010

	Schedule	As at 31 st March, 2010 Rupees	As at 31 st March, 2009 Rupees
SOURCES OF FUNDS			
1. Shareholders' Funds			
Share Capital	1	89,898,050	70,381,800
Optionally Fully Convertible Warrants	1A	67,596,375	56,352,615
Reserves and Surplus	2	320,204,128	244,692,018
		<u>477,698,553</u>	<u>371,426,433</u>
2. Deferred Tax Liability		51,780,416	44,768,633
3. Loan Funds			
Secured Loans	3	1,086,778,934	613,692,373
Unsecured Loans	4	13,351,672	16,423,203
Total		<u>1,629,609,575</u>	<u>1,046,310,642</u>
APPLICATION OF FUNDS			
1. Fixed Assets	5		
Gross Block		1,034,063,483	711,215,847
Less: Depreciation		357,661,181	303,585,352
Net Block		<u>676,402,302</u>	<u>407,630,495</u>
Capital Work-in-progress		54,839,281	16,126,748
		<u>731,241,583</u>	<u>423,757,243</u>
2. Investments	6	4,359,068	3,110,968
3. Current Assets, Loans and Advances			
Inventories	7	519,895,628	375,688,111
Sundry Debtors	8	587,797,030	459,744,426
Cash and Bank Balances	9	66,471,003	41,856,822
Other Current Assets	10	27,989,016	25,221,205
Loans and Advances	11	92,097,926	61,671,824
		<u>1,294,250,603</u>	<u>964,182,388</u>
Less :- Current Liabilities and Provisions			
Current Liabilities	12	384,795,899	336,151,021
Provisions	13	15,445,780	8,588,936
		<u>400,241,679</u>	<u>344,739,957</u>
Net Current Assets		<u>894,008,924</u>	<u>619,442,431</u>
Total		<u>1,629,609,575</u>	<u>1,046,310,642</u>
Significant Accounting Policies and Notes on Accounts	22		

The Schedules referred to above form an integral part of the Balance Sheet
As per our Report of even date attached

For Mittal & Associates
Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta
Partner
(Membership no. F-42990)
Place: Mumbai
Date: 29th May, 2010

For and on behalf of the Board of Directors

Vijay J. Aggarwal	Vice Chairman -1 and Whole Time Director
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
T.B.Subramaniam	Director
Sunil Goyal	Director
Satish J. Aggarwal	Managing Director
Suresh K. Purohit	Chief Financial Officer

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	Year ended 31 st March, 2010 Rupees	Year ended 31 st March, 2009 Rupees
INCOME			
Income from Operations	14	2,184,553,084	1,691,605,548
Less : Excise Duty & Service Tax Credit Availed		153,360,269	179,799,786
Net Sales		2,031,192,815	1,511,805,762
Other Income	15	10,739,681	3,074,868
Increase in Work-in-process and Finished goods Stocks	16	93,383,799	72,503,703
		2,135,316,295	1,587,384,333
EXPENDITURE			
Cost of Materials Consumed, Purchases etc.	17	1,373,130,077	1,006,548,760
Manufacturing Expenses	18	200,366,166	174,518,944
Payments to/Provisions for Employees	19	115,945,226	72,516,825
Administrative and Selling Expenses	20	234,730,039	162,040,209
Interest and Bank Charges	21	84,025,380	74,332,023
Depreciation	05	55,037,109	52,367,336
		2,063,233,997	1,542,324,097
Profit before tax		72,082,298	45,060,236
Provision for Income tax			
Current Tax		19,000,000	17,500,000
Fringe Benefit Tax		-	1,250,000
Deferred Tax (Refer Note No. 03, Schedule 22)		7,011,783	(3,413,878)
Profit after tax		46,070,515	29,724,114
Balance brought forward from previous year		165,971,890	149,482,095
Profit Available for Appropriation		212,042,405	179,206,209
APPROPRIATIONS			
Transfer to General Reserve Account		2,500,000	5,000,000
Proposed Dividend on Equity shares		13,245,816	7,038,180
Tax on Dividend		2,199,964	1,196,139
Balance carried to Balance sheet		194,096,625	165,971,890
		212,042,405	179,206,209
Basic - Earning per Share (in Rs.)		5.87	4.22
Diluted - Earning per Share (in Rs.)		4.17	3.87
Significant Accounting Policies and Notes on Accounts	22		

The Schedules referred to above form an integral part of the Profit & Loss Account
As per our Report of even date attached

For Mittal & Associates
Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta
Partner
(Membership no. F-42990)
Place: Mumbai
Date: 29th May, 2010

For and on behalf of the Board of Directors

Vijay J. Aggarwal	Vice Chairman -1 and Whole Time Director
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
T.B.Subramaniam	Director
Sunil Goyal	Director
Satish J. Aggarwal	Managing Director
Suresh K. Purohit	Chief Financial Officer

Schedules forming part of Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rupees	As at 31st March, 2009 Rupees
SCHEDULE 1: SHARE CAPITAL		
Authorised		
1,50,00,000(Previous year 1,50,00,000) Equity Shares of Rs. 10 each	<u>150,000,000</u>	<u>150,000,000</u>
Issued, Subscribed and paid-up		
89,89,805 (Previous year 70,38,180) Equity Shares of Rs. 10 each fully paid	<u>89,898,050</u>	<u>70,381,800</u>
	<u>89,898,050</u>	<u>70,381,800</u>
SCHEDULE 1A: OPTIONALLY FULLY CONVERTIBLE WARRANTS		
20,48,375 Optionally Fully Convertible Warrants (OFCWs) of Rs 33/- Per Warrants (Previous year 40,00,000 Warrants Partly Paid up)	<u>67,596,375</u>	<u>56,352,615</u>
	<u>67,596,375</u>	<u>56,352,615</u>
SCHEDULE 2: RESERVE AND SURPLUS		
Capital Reserves		
State Government Subsidy	<u>2,607,600</u>	<u>2,607,600</u>
Security Premium	<u>88,570,495</u>	<u>43,683,120</u>
Investment Allowance Reserve-Utilised	<u>783,586</u>	<u>783,586</u>
	<u>91,961,681</u>	<u>47,074,306</u>
Revenue Reserves		
General Reserve		
As per last Balance Sheet	<u>31,645,822</u>	<u>26,645,822</u>
Add: Transfer from Profit and Loss Account	<u>2,500,000</u>	<u>5,000,000</u>
	<u>34,145,822</u>	<u>31,645,822</u>
Profit and Loss Account		
Balance as per profit and loss account	<u>194,096,625</u>	<u>165,971,890</u>
	<u>194,096,625</u>	<u>165,971,890</u>
	<u>320,204,128</u>	<u>244,692,018</u>
SCHEDULE 3: SECURED LOANS		
Term Loans		
From Banks (Due within one year Rs. 593.54 Lacs Previous year Rs. 470.37 Lacs)	<u>399,947,611</u>	<u>182,856,987</u>
Working Capital Loans from Banks	<u>681,777,231</u>	<u>428,574,402</u>
Vehicle & other Loans	<u>5,054,092</u>	<u>2,260,984</u>
	<u>1,086,778,934</u>	<u>613,692,373</u>
SCHEDULE 4: UNSECURED LOANS		
From Directors, their Relatives, Shareholders (Previous year includes Firms in which Directors are interested)	<u>3,783,875</u>	<u>5,584,648</u>
Deposits from Dealers	<u>7,607,276</u>	<u>2,493,276</u>
Inter-corporate Loans	<u>1,960,521</u>	<u>8,345,279</u>
	<u>13,351,672</u>	<u>16,423,203</u>

Schedule Forming Part of Balance Sheet as at 31st March 2010

SCHEDULE : 5 FIXED ASSETS

(Amount in Rs.)

Sr No	Description	Gross Block				Depreciation				Net Block	
		As at	Additions	Deductions/	As at	As at	Dep	For	upto	As at	As at
		01.04.2009		Adjustments	31.03.2010	01.04.2009	on Sales	the Year	31.03.2010	31.03.2010	31.03.2009
A	TANGIBLE ASSETS										
	Land Leasehold	6,706,296	20,500	-	6,726,796	430,900	-	75,222	506,122	6,220,674	6,275,396
	Land Freehold	13,549,454	20,531,837	-	34,081,291	-	-	-	-	34,081,291	13,549,454
	Factory Buildings	118,942,233	162,342,511	-	281,284,744	14,095,611	-	6,138,414	20,234,025	261,050,719	104,846,622
	Office Premises	13,817,320	2,453,200	-	16,270,520	1,344,315	-	239,553	1,583,868	14,686,652	12,473,005
	Plant & Machinery and Dies & Moulds	484,180,735	98,608,704	-	582,789,439	263,680,231	-	42,730,623	306,410,854	276,378,585	220,500,504
	Furniture & Fixtures	31,774,437	14,915,894	-	46,690,331	7,359,896	-	1,885,039	9,244,936	37,445,396	24,414,541
	Vehicles	12,749,784	5,397,923	1,708,948	16,438,758	3,998,711	943,517	1,379,839	4,435,032	12,003,726	8,751,073
	Other Assets	27,431,404	20,287,241	121,358	47,597,287	12,094,810	17,763	2,380,162	14,457,209	33,140,078	15,336,595
B	INTANGIBLE ASSETS										
	Patents Trade Mark	2,064,184	120,132	-	2,184,317	580,878	-	208,257	789,135	1,395,181	1,483,306
	TOTAL (A+B)	711,215,847	324,677,942	1,830,306	1,034,063,483	303,585,352	961,280	55,037,109	357,661,181	676,402,302	407,630,492
C	CAPITAL WORK IN PROGRESS	16,126,748	172,578,942	133,866,409	54,839,281					54,839,281	16,126,748
	TOTAL (A+B+C)	727,342,595	497,256,884	135,696,715	1,088,902,764	303,585,352	961,280	55,037,109	357,661,181	731,241,583	423,757,243
	PREVIOUS YEAR	670,501,775	136,952,456	80,111,637	727,342,594	288,113,977	-	52,367,336	303,585,352	423,757,241	

Schedules forming part of Balance Sheet as at 31st March, 2010

	As at 31 st March, 2010 Rupees	As at 31 st March, 2009 Rupees
SCHEDULE 6: INVESTMENTS		
Long-Term (At Cost)		
Non Trade-Unquoted		
- In Government Securities	12,000	12,000
6 year National Saving Certificates Deposited with government departments as security		
NonTrade (Long Term)		
- in Equity Shares		
10 (Previous year 10) Equity Shares of Rs.140 each fully paid-up in Kisan Irrigation Limited	1,400	1,400
190 (Previous year 190) Equity Shares of Rs.10 each fully paid-up in Surya Extrusions Pvt.ltd	-	1,900
1,24,480 (Previous year 1,24,480) Equity Shares of Rs.10 in Janakalyan Sahakari Bank Ltd out of above 74480 shares are held in the name of Directors in accordance with the terms of sanction of loans from the bank	1,244,800	1,244,800
1,000 (Previous year 1,000) Equity Shares of Rs.10 each fully paid-up in The Malad Sahakari Bank Limited	10,000	10,000
22,000 (Previous year 22,000) Equity Shares of Rs.25 each fully paid-up in The Shamrao Vithal Co-op. Bank Limited	550,000	550,000
	<u>1,806,200</u>	<u>1,808,100</u>
Quoted		
- in Equity Shares		
210 (Previous year 210) Equity Shares of Rs.10/- each fully paid-up in Oil and Natural Gas Corporation	99,750	99,750
2,000 (Previous year 2,000) Equity Shares of Rs.10/- each fully paid-up in Hindustan Motors Ltd.	72,660	72,660
154 (Previous year 154) Equity Shares of Rs.10/- each fully paid-up in HDFC Bank Ltd.	75,506	75,506
1,500 (Previous year 1,500) Equity Shares of Rs.10/- each fully paid-up in Bank of Rajasthan Ltd.	67,972	67,972
1,000 (Previous year 1,000) Equity Shares of Rs.10 each fully paid-up in Steel Authority of India Ltd.	68,540	68,540
1,800 (Previous year 1,800) Equity Shares of Rs.10 each fully paid-up in Hindustan Zinc Ltd.	301,416	301,416
2,000 (Previous year 2,000) Equity Shares of Rs.10 each fully paid-up in Indusind Bank Ltd.	105,024	105,024
(Total Market Value 34,09,699/- Previous year 13,62,196/-)	<u>790,868</u>	<u>790,868</u>
- in Others		
50000 (Previous 50000) PNB Principal Long Term Equity Fund Series II (G) of Rs.10 each	500,000	500,000
61,372.89 (Previous Nil) PNB Principal Monthly Income Plan - Growth Plan	1,250,000	-
(Total NAV 18,06,584/- Previous year 4,24,500/-)	<u>1,750,000</u>	<u>500,000</u>
	<u>4,359,068</u>	<u>3,110,968</u>
SCHEDULE 7: INVENTORIES		
(As taken, valued and certified by the Managing Director)		
Raw Materials	112,116,638	58,159,566
Work-in-Process	91,308,846	95,897,578
Finished Goods - Manufacture	239,238,163	153,719,932
- Traded	69,133,240	56,678,940
Stores & Spares	4,429,657	7,150,285
Packing Materials	3,669,084	4,081,810
	<u>519,895,628</u>	<u>375,688,111</u>

Schedules forming part of Balance Sheet as at 31st March, 2010

	As at 31 st March, 2010 Rupees	As at 31 st March, 2009 Rupees
SCHEDULE 8: SUNDRY DEBTORS		
Unsecured- Considered Good		
i. Over Six months		
- Considered doubtful	10,046,741	9,490,598
- Considered good	79,826,009	63,487,360
	<u>89,872,750</u>	<u>72,977,958</u>
ii. Others - Considered good	497,924,280	386,766,468
	<u>587,797,030</u>	<u>459,744,426</u>
SCHEDULE 9: CASH & BANK BALANCES		
Cash on Hand	3,614,067	3,058,537
Balance with Scheduled Banks		
- In Current Accounts	36,319,767	18,927,441
- In Fixed Deposit Accounts	26,061,516	19,533,296
- Dividend Account	475,653	337,548
	<u>66,471,003</u>	<u>41,856,822</u>
SCHEDULE 10: OTHER CURRENT ASSETS		
Value Added Tax, CST and Service Tax Claimable	18,644,341	15,112,115
Interest Receivable	100,305	547,600
Balance in Excise Accounts	9,244,370	9,561,490
	<u>27,989,016</u>	<u>25,221,205</u>
SCHEDULE 11: LOANS AND ADVANCES		
(Unsecured , Considered good except stated otherwise)		
Advance recoverable in cash or in kind or for value to be received		
- Considered doubtful	531,100	1,487,371
- Considered good	20,525,557	21,060,211
Advances for Raw materials & Others	7,545,216	3,549,271
Advance for Capital Goods	23,216,361	12,751,627
Deposits	32,578,766	10,531,507
Advance Against Land	3,433,500	9,884,500
Prepaid Expenses	328,927	934,770
Advance Income Tax (Net of provisions) (Current Year Rs.190 Lacs, Previous year Rs. 187.50 Lacs) (Previous year includes Fringe Benefit tax)	3,938,499	1,472,567
	<u>92,097,926</u>	<u>61,671,824</u>
SCHEDULE 12: CURRENT LIABILITIES		
Sundry Creditors		
- Raw materials & Finished Goods	224,612,058	203,840,206
- Capital Goods	38,183,015	17,824,417
- Stores, Spares and Packing Materials	22,857,132	35,362,015
- Expenses	27,124,947	23,967,724
Advances from/ (payable) to Customers	21,913,964	21,231,429
Statutory & Other Liabilities	49,564,957	33,587,682
Unclaimed Dividend	539,826	337,548
	<u>384,795,899</u>	<u>336,151,021</u>
SCHEDULE 13: PROVISIONS		
Proposed Dividend	13,245,816	7,038,180
Tax on Proposed Dividend	2,199,964	1,196,139
Fringe Benefit Tax	-	354,617
	<u>15,445,780</u>	<u>8,588,936</u>

Schedule annexed to and forming part of Profit and Loss Account for the year 31st March, 2010

	Year ended 31 st March, 2010 Rupees	Year ended 31 st March, 2009 Rupees
SCHEDULE 14: INCOME FROM OPERATIONS		
SALES		
i. Manufacturing		
Indigenous	1,869,504,348	1,637,418,153
Export - Including Third party Rs 64,68,326 (Previous year Rs.13,248,021)	8,123,687	13,248,021
ii. Trading Sales	306,925,049	40,939,374
	<u>2,184,553,084</u>	<u>1,691,605,548</u>
SCHEDULE 15: OTHER INCOME		
Dividend on Investments	97,185	92,270
Profit on Sales of Fixed Assets	-	2,467,573
Rent Received on Moulds	-	24,000
Labour Charges Received (TDS Current Year Rs. 5914/-, Previous year Rs Nil/-)	784,282	-
Sales tax Refund Received	1,334,598	-
Miscellaneous	100,343	491,025
Insurance Claim	8,423,273	-
	<u>10,739,681</u>	<u>3,074,868</u>
SCHEDULE 16: INCREASE/(DECREASE) IN WORK IN PROCESS AND FINISHED GOODS STOCK		
Finished Goods		
Manufactured		
Closing Stock	239,238,163	153,719,932
Less: Opening Stock	153,719,932	134,870,891
	<u>85,518,231</u>	<u>18,849,041</u>
Traded		
Closing Stock	69,133,240	56,678,940
Less: Opening Stock	56,678,940	40,599,711
	<u>12,454,300</u>	<u>16,079,229</u>
	<u>97,972,531</u>	<u>34,928,270</u>
Work-in-progress		
Closing Stock	91,308,846	95,897,578
Less : Opening Stock	95,897,578	58,322,145
	<u>(4,588,732)</u>	<u>37,575,433</u>
	<u>93,383,799</u>	<u>72,503,703</u>
SCHEDULE 17: COST OF MATERIALS CONSUMED, PURCHASES ETC.		
Opening Stock	58,159,566	39,961,624
Add: Purchases	1,164,833,942	988,919,020
	<u>1,222,993,508</u>	<u>1,028,880,644</u>
Less : Closing Stock	112,116,638	58,159,566
Raw Materials Consumed	1,110,876,870	970,721,078
Add: Purchase of finished goods	262,253,207	35,827,682
	<u>1,373,130,077</u>	<u>1,006,548,760</u>

Schedule annexed to and forming part of Profit and Loss Account for the year 31st March, 2010

	Year ended 31 st March, 2010 Rupees	Year ended 31 st March, 2009 Rupees
SCHEDULE 18: MANUFACTURING EXPENSES		
Power and Water Charges	69,543,057	55,640,435
Labour and Security Charges	41,124,147	43,438,905
Stores & Spares Consumed	49,492,183	36,773,786
Packing Materials Consumed	40,206,779	38,665,818
	<u>200,366,166</u>	<u>174,518,944</u>
SCHEDULE 19: PAYMENTS TO / PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus (Including Directors remuneration Rs.75,45,976/- previous year Rs.57,90,000/-)	109,895,303	67,897,820
Contribution to Provident and Other Funds	1,654,101	1,640,825
Workmen and Staff Welfare Expenses	4,395,822	2,978,180
	<u>115,945,226</u>	<u>72,516,825</u>
SCHEDULE 20: ADMINISTRATIVE AND SELLING EXPENSES		
Rent	7,190,815	4,312,890
Repairs and Maintenance:		
Machinery & Equipment	4,417,502	4,315,625
Buildings	362,343	676,667
Others	1,270,985	2,548,232
Insurance	1,099,184	800,284
Rates & Taxes	1,543,447	3,111,834
Value Added Tax / Sales Tax	77,124,927	49,937,686
Travelling & Conveyance (Including Directors Travelling Rs.3,42,178/- previous year Rs. 5,42,377/-)	22,647,072	12,219,434
Printing and Stationery	3,842,909	2,542,111
Postage & Telephones	5,393,524	4,171,767
Auditor's Remuneration	353,090	319,871
Directors Sitting Fees	26,000	61,000
Commission & Brokerage	447,280	619,519
Advertisement and Publicity	14,231,577	4,346,010
Freight Outward	69,625,099	54,255,537
Sales Promotion	4,602,183	3,144,074
Bad debts written off	637,523	1,674,010
Charity & Donation	294,498	226,233
Loss in foreign exchange	60,602	-
Preliminary Expenses Written off	-	534,021
Legal & Professional Fees	5,873,273	1,962,430
Loss on sales of fixed assets	1,021,255	
Office, factory & godown maintenance	7,642,205	6,241,134
Vehicle running & maintenance	3,380,229	2,705,945
Miscellaneous expenses	1,642,517	1,313,895
	<u>234,730,039</u>	<u>162,040,209</u>
SCHEDULE 21: INTEREST AND BANK CHARGES		
Interest		
On Term Loans	14,977,089	17,854,035
On Working Capital Loans	61,392,154	50,768,317
Others	710,939	210,515
	<u>77,080,182</u>	<u>68,832,867</u>
Less: Interest Received (TDS Current Year Rs. 2.28 Lacs, Previous year Rs 3.06 Lacs)	1,957,367	2,280,366
	<u>75,122,815</u>	<u>66,552,501</u>
Bank Charges	8,902,565	7,779,522
	<u>84,025,380</u>	<u>74,332,023</u>

Schedule forming part of the Balance Sheet as at and Profit & Loss Account for the year ended 31st March, 2010.

SCHEDULE 22: NOTES ON ACCOUNTS

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

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

The Company recognises income and expenditure on an accrual basis except those with significant uncertainties such as unsettled rebate and discounts, claims receivables, interest from customers. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

1.2 Use of Estimates

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

1.3 Fixed Assets

Fixed assets are stated at cost of acquisition which includes all related expenses (net of Cenvat and sales- tax set-off) and borrowing cost up to acquisition and installation of the fixed assets. Intangible Assets (Patent, Trademark) are capitalized at the historical cost of acquisition.

Cenvat benefits attributable to acquisition of fixed assets are netted off against the cost of fixed assets in accordance with the guidance note issued by The Institute of Chartered Accountants of India.

Interest and Foreign exchange gain or loss capitalised as per accounting standards issued by The Institute of Chartered Accountants of India.

1.4 Depreciation

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

1.5 Investments

Long term investments are stated at cost and short term investments are stated at lower of cost of market value.

1.6 Retirement Benefits

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

1.7 Inventories

Items of inventories are valued on the basis given below:

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

1.8 Revenue Recognition- Sales

Sales includes excise duty, value added tax but net of discounts as approved by the management.

1.9 Purchase of raw materials, stores, spares and packing materials

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

1.10 Excise Duty

Excise duty represents finished goods dispatched through Personal Ledger Account (PLA) and out of Cenvat on capital goods Account (RG23C-Part II) but net of unutilised amount in raw material cenvat Account (RG23A-Part II).

1.11 Taxation

Income taxes comprise of current tax and deferred tax charges or credit. The deferred tax liability is calculated by applying tax rate and tax laws that have been enacted at the Balance Sheet date.

1.12 Provisions

A provision is recognised when the Company has a present obligation as a result of past event and is probable that on out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical evaluation and past experience. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

2. Contingent Liabilities

- Guarantees given by the banks on behalf of the company Rs. 60.05 Lacs (Previous year Rs. 60.75 Lacs).
- Demand from Central Excise under appeal Rs. 121.87 Lacs. (Previous year Rs.121.87 Lacs).
- Sales tax Demand under appeal Rs. 266.99 Lacs (Previous Year Rs.266.99 Lacs).

3. Deferred Tax:

(Amount in Rs.)

Particulars	Opening Balance as on 1-4-2009	Net Increase/ (decrease) during the Year	Closing Balance as on 31-3-2010
Timing Difference on account of difference between book depreciation and depreciation under the Income-tax act, 1961.	4,47,68,633	70,11,783	5,17,80,416
Total Deferred Tax Liabilities	4,47,68,633	70,11,783	5,17,80,416

4.1 Segment Revenues, Results and Other Informations:

(Rs in Lacs)

PARTICULARS	PVC O'Ring pipes & Fittings		C. P. Fittings		Moulded Furniture & Air Cooler		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Segment Revenue								
Sales from operation	13999.22	11654.80	2694.54	-	3618.17	3463.26	20311.93	15118.06
Other Income	84.23	24.67	-	-	-	-	84.23	24.67
Un-allocable Income	-	-	-	-	-	-	23.17	6.07
Total Revenue – Income from operation	14083.45	11679.47	2694.54	-	3618.17	3463.26	20419.33	15148.81
Segment Result								
Profit / (Loss) before Depreciation, Interest & Tax	1711.60	1491.02	81.94	-	317.91	226.57	2111.45	1717.59
Interest (Net)	760.94	574.13	14.99	-	64.33	169.19	840.26	743.32
Depreciation	347.77	279.04	-	-	202.60	244.63	550.37	523.67
Profit Before Tax	602.88	637.85	66.95	-	50.99	(187.25)	720.82	450.60
Provision for Tax	190.00	175.00	-	-	-	-	190.00	175.00
Provision for FBT	-	12.50	-	-	-	-	-	12.50
Deferred Tax (Liabilities)/ Assets	(70.12)	34.13	-	-	-	-	(70.12)	34.13
Profit after Tax	342.76	484.48	66.95	-	50.99	(187.25)	460.70	297.24
Other Information								
Segment Assets	9943.88	4879.66	653.62	-	2327.24	1286.31	12924.74	6165.97
Un-allocable Assets							17.76	12.98
Segment Liabilities	3375.23	2466.62	4.99	-	460.87	758.65	3841.09	3225.27
Un-allocable Liabilities							161.33	85.72
Capital Assets Including CWIP	5782.40	2899.34	0.82	-	1232.33	1338.23	7015.55	4237.57
Un-allocable - Capital Assets Including CWIP & Investments							340.45	254.69

Notes:

- The revenue and results amount given above are directly identifiable to respective segments and common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Unallocable".
- The other information given above are directly identifiable to respective segments and information for corporate services for head office and investments have been shown as "Others Un-allocable".

4.2 Geographical Segment

The Geographical Segmentation is not relevant.

5. RELATED PARTY DISCLOSURES

a. Associates/Joint Ventures:

Kisan Irrigations Limited
 Polson Investment & Finance Private Limited
 Zitura Investment & Finance Private Limited
 Reliance Industrial Products
 Vijay Steel Traders
 Kisan Distributors
 Jay Ambe Enterprises
 Lotus Space Private Limited
 Ess Ess Bathroom Products Private Limited

b. Key Management Personnel:

Shri Ramesh J. Aggarwal
 Shri Vijay J. Aggarwal
 Shri Ashok J. Aggarwal
 Shri Kunal R. Aggarwal
 Shri Sanjeev A. Aggarwal
 Shri Satish J. Aggarwal
 Shri Suresh K. Purohit

Note: Related parties are as identified by the Company and relied upon by the Auditors.

6. Transactions carried out with related parties referred in Para 5 above in the ordinary course of business:

(Rs. in Lacs)

Nature of transactions	Related Parties	
	Referred in 5(a) above	Referred in 5(b) above
A. Transactions:		
i. Purchases		
Raw Material /Store & Spares / Traded Goods	2292.70	
Labour/Job Work Charges	313.04	
ii. Sales		
Finished Goods/Intermediate Product / Raw materials	34.72	
iii. Expenses		
Remuneration & Sitting fees		75.46
Other Expenses	0.60	
B. Outstanding Balances		
Unsecured Loans	6.45	7.05
Sundry Creditors	55.67	

7. Secured Loans

Term Loans:

Term loans under consortium from Punjab National Bank, Union Bank of India, the Shamrao Vithal Co-operative Bank Ltd and IDBI Bank Ltd. are secured by way of first charge on parri-passu basis on entire fixed assets both present and future of the Company subject to prior charges created/to be created in favour of Bankers for working capital borrowings and are further collaterally secured by way of second charge on parri-passu basis on current assets of the Company and personal Guarantee of five directors of the company.

Term loan from PNB is further collaterally secured by way of pledge of equity shares of the company held in the name of promoters.

Working Capital Loans:

Working capital loans under consortium from Punjab National Bank, Union Bank of India, The Shamrao Vithal Co-operative Bank Ltd and IDBI Bank are secured by way of first charge on parri-passu basis over entire current assets of the Company and further collaterally secured by way of second charge on parri-passu basis on the entire fixed assets of the Company and personal Guarantee of five Directors of the Company.

Other Loans:

Vehicle Loans from banks are secured by hypothecation of specific vehicle.

8. Out Standing Balances

- 8.1** Sundry Debtors exceeding six months includes Rs.100.47 Lacs (Previous Year Rs. 94.91Lacs) as doubtful. The efforts for recovery are under process and hence no provision has been made in the books of accounts of the Company.
- 8.2** Advance recoverable in cash or in kind includes Rs.5.31 Lacs (Previous Year Rs. 14.87 Lacs) the recovery of which is doubtful. The recovery procedures are under process and hence no provision has been made in the books of accounts.
- 8.3** In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value unless otherwise stated, on realisation at least equal to the amount at which they are stated in the Balance Sheet.
- 8.4** Three current accounts with Public Sector Bank are subject to confirmations, which are non operative.
- 9.** Immovable assets, fixed deposits with banks and some bank accounts are still in the name of erstwhile M/s Gaurav Agro - Plast Ltd merged with the company w.e.f.01-04-2005.
- 10.** Other Income includes loss of Rs 84.23 Lacs due to fire occurred at Indore Depot, for which necessary claim is yet to be lodged with insurance Company.

11. DIRECTOR'S REMUNERATION:

(Rs. in Lacs)

PARTICULARS		2009-10	2008-09
a.	Director's Sitting Fees	0.26	0.51
b.	Remuneration	75.46	57.90
Total		75.72	58.41

12. AUDITORS' REMUNERATION

(Rs. in Lacs)

PARTICULARS		2009-10	2008-09
a.	Audit Fees	2.69	2.36
b.	Tax Audit & Income tax Matters	0.84	0.84
c.	Certification charges	-	-
Total		3.53	3.20

13. Quantitative information pursuant to paragraph 3, 4 and 4D of Part II of Schedule VI to the Companies Act, 1956.

I. Goods Manufactured:

A. Licensed capacity, Installed capacity and Actual production

Class of goods	Year ended 31 st March	Unit	Licensed Capacity	*Installed Capacity	Actual Production
1. PVC O'Ring Pipes, Agri Fitting, Gamela	2010	MT	N.A.	38,627	76,117,735 (Pcs) #
	2009	MT	N.A.	18,928	23,337 (Rolls) #
2. Suction Hose Pipe					6,43,93,508 (Pcs) #
					17,759 (Rolls) #
3. Composite Pipes & Fittings	2010	MT	N.A.	2,000	6,20,099 (Mtr)
	2009	MT	N.A.	2,000	2,37,156 (Pcs)
					3,13,707 (Mtr)
					59,083 (Pcs)
4. Flush Tank & Toilet Seat Cover	2010	PCS	N.A.	1,20,000	31,211 (Pcs)
	2009	PCS	N.A.	1,20,000	26,554 (Pcs)
5. Moulded Furniture, Creates & Soop	2010	MT	N.A.	7,812	19,90,827 (Pcs)
	2009	MT	N.A.	8,184	17,44,304 (Pcs)
6. PVC Solvent	2010	LTR	N.A.	N.A.	7,09,816 (Ltr)
	2009	LTR	N.A.	N.A.	5,98,688 (Ltr)
7. Rubber Lubricant	2010	KGS	N.A.	N.A.	13,596 (Kgs)
	2009	KGS	N.A.	N.A.	14,429 (Kgs)
8. Air Cooler	2010	PCS	N.A.	N.A.	27,505 (Pcs)
	2009	PCS	N.A.	N.A.	56,636 (Pcs)

* Installed capacity is as certified by the Management and relied on by the Auditors without verification, being a technical matter.

Includes Products Processed by Third Parties.

B. Goods Manufactured: Details of Opening Stock, Turnover, and Closing Stock (Rs. in Lacs)

Class of goods	Year ended 31 st March	Unit	Opening Stock		Turnover		Closing stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. PVC O'Ring, Agri Fittings, Gamela	2010	PCS	12656932	1216.72	73663389	12809.49	15111278	1928.50
		PCS	10851528	1023.1	62588104	11200.61	12656932	1216.72
2. Suction Pipes	2010	Rolls	928	16.67	20511	465.05	3754	46.91
		Rolls	1652	17.57	18483	334.24	928	16.67
3. Composite Pipe & Fittings	2010	MTRS	172983	36.51	526944	367.03	266138	125.00
	2010	PCS	37650	NIL	58419		216387	
	2009	MTRS	NIL	NIL	140724	80.38	172983	36.51
	2009	PCS	NIL	NIL	21433		37650	
4. Flush Tank & Toilet Seat Cover	2010	PCS	11433	17.34	22818	59.14	19826	23.84
		PCS	12133	30.85	27254	54.31	11433	17.34
5. Moulded Furniture, Creates & Soop	2010	PCS	96321	171.26	1936273	3327.70	150875	252.14
		PCS	142009	253.42	1789992	2791.75	96321	171.26
6. PVC Solvent	2010	LTR	21602	21.35	714609	1132.03	16809	14.85
		LTR	10441	10.28	587527	928.83	21602	21.35
7. Rubber Lubricant	2010	KGS	2271	1.13	13343	20.60	2524	1.14
		KGS	1460	0.87	13618	20.49	2271	1.13
8. Air Cooler	2010	PCS	2890	56.21	30395	595.23	NIL	NIL
		PCS	1020	12.62	54766	1096.05	2890	56.21

II. Goods Traded: Details of Opening Stock, Purchases, Turnover, and Closing Stock.

(Rs. in Lacs)

Class of Goods	Year ended 31 st March	Unit	Opening Stock		Purchases		Turnover		Closing Stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. Composite Pipes & Fittings	2010	MTRS	65722	566.79	41668.20	421.09	59898.20	349.95	47492	530.78
	2010	PCS	524375		720830		525792		719413	
	2009	MTRS	111699	405.99	129590	358.27	175567	409.39	65722	566.79
	2009	PCS	452382		325440		253447		524375	
2. C.P. Fittings	2010	BOXES	NIL	NIL	22613	2174.06	22277	2694.54	336	45.96
	2009	BOXES	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4. PVC Pipes, Fittings & allied products	2010	PCS	NIL	NIL	281686	134.42	240964	22.47	40722	114.59
	2009	PCS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5. ACP Sheets	2010	SQ.FT.	NIL	NIL	2400	1.95	2400	2.30	NIL	NIL
	2009	SQ.FT.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

IV. a. Consumption of Raw Materials:

(Qty in MT) (Rs in Lacs)

Particulars		2009-10		2008-09	
		Quantity	Amount	Quantity	Amount
1	PVC Resins	13133.341	6779.97	10623.893	5703.42
2	ABS Resins	16.839	15.81	35.693	32.52
3	HDPE & LLDPE	424.850	282.32	424.275	313.34
4	PP REPOL, PPCP, PPHP & PP Compounding	3974.856	2238.27	2813.642	1650.27
5	Raw Rubber	4.775	4.72	22.950	24.36
6	Chemicals - Pipes, Fittings, Crates & Ghamela	2896.561	1048.28	2567.983	1007.01
7	Chemicals - Solvent	607.995	339.52	513.373	280.76
8	Chemicals & Master Batch - Moulded Furniture	89.600	101.74	76.088	92.69
9	Chemicals - Composite Pipes	82.238	78.05	73.876	65.51
10	Chemicals - Rubber Ring	32.222	12.88	44.739	7.55
11	Others	14.150	2.74	33.206	5.07
	Total MT	21277.427	10904.28	17229.718	9182.50
	Pump, Motors & Bought out Items	30395	204.49	54766	524.71
	Total PCS	30395	204.49	54766	524.71
	Total MT	21277.427	10904.28	17229.718	9182.50
	Total PCS	30395	204.49	54766	524.71
			11108.77		9707.21

IV. b. Value of Imported / Indigenous Raw Materials Consumed

(Rs. in Lacs)

Particulars		2009-10		2008-09	
		Amount	Percentage (%)	Amount	Percentage (%)
1	Indigenous	10012.53	90.13	8668.03	89.29
2	Imported	1096.24	9.87	1039.18	10.71
	TOTAL	11108.77	100.00	9707.21	100

V. Value of Imported / Indigenous Stores and Spare parts Consumed

(Rs. in Lacs)

Particulars		2009-10		2008-09	
		Amount	Percentage (%)	Amount	Percentage (%)
1	Indigenous	494.92	100.00	367.74	100.00
2	Imported	Nil	Nil	Nil	Nil
	TOTAL	494.92	100.00	367.74	100

VI. Value of imports on CIF basis in respect of:

(Rs. in Lacs)

Particulars	2009-10	2008-09
Capital Expenditure	84.25	140.74
Raw Material	1096.24	1039.38
Finished Goods	140.67	230.12
Total	1321.16	1410.24

VII. Expenditure in respect of foreign currency (Payment Basis) on Account of:

(Rs. In Lacs)

PARTICULARS	2009-10	2008-09
Import	1321.16	1410.24
Foreign Travelling	3.42	5.42
Total	1324.58	1415.48

VIII. Earning in respect of foreign currency (Receipt Basis) on Account of:

(Rs. In Lacs)

PARTICULARS	2009-10	2008-09
Export Machinery	42.85	-
Export Sales	16.55	107.72
Total	59.40	107.72

14. Earning per Share

The Numbers used in calculating basic and diluted earnings per share are as stated below:

Particulars	Current Year	Previous year
Net profit after tax available for equity Shareholder (in Rs.)	4,60,70,514	2,97,24,114
Weighted Average number of shares	89,89,805	70,38,180
Earning per share (Basic) (Rs.)	5.87	4.22
Earning per share (Diluted) (Rs.)	4.17	3.87
Face Value per Share (Rs.)	10	10

15. In pursuance to Accounting Standard-28 issued by the Institute of Chartered Accountants of India, the Company has assessed no impairment of assets as on 31st March, 2010, hence no provision has been made in the books of accounts.
16. In the absence of information with the Company regarding the status of the supplier as defined under the "Micro Small and Medium Enterprises Development Act, 2006" the details if any, the provision or payment of interest and related disclosure under the said Act has not been disclosed.
17. The Company is in the process of appointing a full time Company Secretary by the provision of section 383A of the Companies Act 1956. In the absence of the Company Secretary, these financial statements have not been authenticated by a whole time company secretary u/s 215 of the Companies Act, 1956.
18. Previous year's figures have been regrouped wherever considered necessary to make them comparable with current year's figures.

Signature to Schedules 1 to 22 annexed to and forming part of the Accounts.

For and on behalf of the Board of Directors

Vijay J. Aggarwal	Vice Chairman -1 and Whole Time Director
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
T.B.Subramaniam	Director
Sunil Goyal	Director
Satish J. Aggarwal	Managing Director
Suresh K. Purohit	Chief Financial Officer

Place : Mumbai
Date : 29th May, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2010

PARTICULARS	Year ended March 31,2010 Amount (Rs.)	Year ended March 31,2009 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	72,082,298	45,060,236
Adjustments for:		
Depreciation	55,037,109	52,367,336
Interest paid	77,080,182	68,832,867
Interest received	(1,957,367)	(2,280,366)
Dividend received	(97,185)	(92,270)
Loss / (Profit) on Sales of Fixed Assets (Net)	1,021,255	(2,467,573)
Miscellaneous expenditures written-off	-	534,021
	<u>131,083,994</u>	<u>116,894,015</u>
Operating profit before working capital changes	203,166,292	161,954,251
Adjustments for:		
Trade and other receivables	(177,546,762)	(68,967,665)
Inventories	(144,207,518)	(95,635,387)
Trade payables	36,501,724	69,327,391
	<u>(285,252,556)</u>	<u>(95,275,661)</u>
Cash generated from operations	(82,086,264)	66,678,590
Interest paid	(77,080,182)	(68,832,867)
Direct Taxes paid	16,300,245	(15,123,286)
Net cash flow from operations	(142,866,202)	(17,277,563)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net increase in fixed assets	(363,542,705)	(91,269,208)
Dividend and tax thereon during the year	(15,445,780)	(8,234,319)
Net (Increase) / Decrease from Investments	(1,248,100)	1,305
Dividend received	97,185	92,270
Interest received	1,957,367	2,280,366
	<u>(378,182,033)</u>	<u>(97,129,586)</u>
Net cash flow from investing activities	(521,048,234)	(114,407,149)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share warrants	75,647,385	56,352,615
Net increase in Term Loans	219,883,732	32,832,826
Proceeds from Working Capital Loans	253,202,829	48,923,891
Proceeds from Unsecured Loans	(3,071,531)	(28,660,988)
Net cash flow from Financing activities	545,662,415	109,448,344
Net cash Increase/(Decrease) in cash and cash equivalents	24,614,181	(4,958,805)
Cash and cash equivalents as at 1st April 2009	41,856,822	46,815,627
Cash and cash equivalents as at 31st March 2010	66,471,003	41,856,822

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 issued by The Institute of Chartered Accountants of India. Figures of previous have been regrouped wherever necessary to conform to this year's classifications

As per our Report of even date annexed

For Mittal & Associates

Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta

Partner
(Membership no. F-42990)
Place : Mumbai
Date : 29th May, 2010

For and on behalf of the Board of Directors

Vijay J. Aggarwal	Vice Chairman -1 and Whole Time Director
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
T.B.Subramaniam	Director
Sunil Goyal	Director
Satish J. Aggarwal	Managing Director
Suresh K. Purohit	Chief Financial Officer

**Part IV of Schedule VI to Companies Act, 1956 in term of Government of India
Notification Dated May 15, 1995**

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No: U17120MH1989PLCO54305 State Code : 11
Balance Sheet Date : 31st March,2010.

2. Capital raised during the year (Rupees in Thousands)

Public Issue : Nil Rights Issue : Nil
Bonus Issue : Nil Private Placements : Nil
preferential Allotment : 19,516.25
Promoter's Contribution : Nil

3. Position of Mobilisation and Deployment of Funds (Rupees in Thousands)

Total Liabilities	1,629,609.57	Total Assets	1,629,609.57
Sources of Funds	:	Application of Funds	:
Paid-up Capital	: 89,898.05	Net Fixed Assets	: 731,241.58
Share Warrant money	: 67,596.38	Investments	: 4,359.07
Reserves & Surplus	: 320,204.13	Net Current Assets	: 894,008.92
Deferred Tax Liability	: 51,780.42	Miscellaneous Exp	: -
Secured Loans	: 1,086,778.93		
Unsecured Loans	: 13,351.67		

4. Performance of Company (Rupees in Thousands)

Turnover : 2,031,193
Total expenditure : 1,969,850
Profit before tax : 72,082
Profit after tax : 46,071
Earning per share - Basic (in Rs) : 5.87
Earning per share - Diluted (in Rs) : 4.17
Dividend rate - (Per share) : 1.20

5. Generic Name of Principal Products of the Company

Item Code NO.(ITC Code)	9174000
Product Description	All Kinds of Fittings of Pvc Resin
Item Code NO.(ITC Code)	39229000
Product Description	Flush Tank
Item Code NO.(ITC Code)	39172390
Product Description	Pvc Pipes, Suction Hose pipes and HDPE Pipes
Item Code NO.(ITC Code)	94037000
Product Description	Furniture of Plastics

For and on behalf of the Board of Directors

Vijay J. Aggarwal	Vice Chairman -1 and Whole Time Director
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
T.B.Subramaniam	Director
Sunil Goyal	Director
Satish J. Aggarwal	Managing Director
Suresh K. Purohit	Chief Financial Officer

NOTICE

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Members of **Kisan Mouldings Limited** will be held at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai-400 059 on Monday, 27th September, 2010 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial Year ended 31st March, 2010 and Balance Sheet as on that date along with the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Shri Ashok J. Aggarwal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ramesh J. Aggarwal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri. R. D. Suvarna, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT as per the recommendation of Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 and subject to approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for re-appointment of Shri Satish J. Aggarwal as the Managing Director of the Company for a period of three years with effect from 1st October, 2010 upon the terms and subject to the conditions including the remuneration as are set out in the agreement entered into between the Company and Shri Satish J. Aggarwal, a copy whereof is placed before the meeting duly initialled by the Chairman for identification and with power to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement including any statutory modifications or re-enactment thereof, for the time being in force or any amendment(s) and/or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendment(s) thereto as may be agreed to between the Board of Directors and Shri Satish J. Aggarwal.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT during such time as Shri Satish J. Aggarwal holds and continues to hold office of the Managing Director, he shall not be liable to retire by rotation as a Director.”

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

“RESOLVED THAT as per the recommendation of Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 and subject to approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company for a period of three years with effect from 1st October, 2010 upon the terms and subject to the conditions including the remuneration as are set out in the agreement entered into between the Company and Shri Sanjeev A. Aggarwal, a copy whereof is placed

before the meeting duly initialled by the Chairman for identification and with the power to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s) and/or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendment(s) thereto as may be agreed to between the Board of Directors and Shri Sanjeev A. Aggarwal.”

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Joint Managing Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Joint Managing Director.

RESOLVED FURTHER THAT during such time as Shri Sanjeev A. Aggarwal holds and continues to hold office of the Joint Managing Director, he shall not be liable to retire by rotation as a Director.”

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

“RESOLVED THAT as per the recommendation of Remuneration Committee and pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 and subject to approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the appointment of Shri Vijay J. Aggarwal as the Vice Chairman – 1 and Whole Time Director of the Company for a period of three years with effect from 1st January, 2010 upon the terms and subject to the conditions including the remuneration as are set out in the agreement to be entered into between the Company and Shri Vijay J. Aggarwal, a copy whereof is placed before the meeting duly initialled by the Chairman for identification and with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s) and / or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendment(s) thereto as may be agreed to between the Board of Directors and Shri Vijay J. Aggarwal.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Vice Chairman – 1 and Whole Time Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Vice Chairman – 1 and Whole Time Director.

RESOLVED FURTHER THAT Shri Vijay J. Aggarwal will continue to hold office of the Vice Chairman – 1 and Whole Time Director, he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 81 and 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) (as amended or re-enacted from time to time), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”) for Preferential Issues and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the permission(s), sanction(s) and approval(s) of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Bombay Stock Exchange Limited (BSE) and such other authorities as may be applicable in this regard from time to time and subject to such conditions, modifications and alterations as may be prescribed by any one of them while granting such permission(s), sanction(s) and approval(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) at its sole discretion, consent of the members be and is hereby accorded to the Board to offer, issue and allot 26,00,000 (Twenty Six Lacs) Optionally Fully Convertible Warrants (“Warrants”) in one or more tranches, at such time or times, in such manner, form and numbers as may be prescribed while granting permission(s), sanction(s) and approval(s) by the aforesaid authorities and/or which the Board may at its absolute discretion consider proper, desirable and expedient, by way of Preferential allotment(s) to the Promoters and persons other than Promoters, whether such persons/entities are shareholders of the Company or not, as per the details mentioned below:

Sr. No.	Name of Party	Number of warrants proposed to be allotted
A. Promoters Group		
1.	Mr. Vijay J. Aggarwal	100,000
2.	Mrs. Veena V. Aggarwal	60,000
3.	Mr. Amit V. Aggarwal	30,000
4.	Mr. Satish J. Aggarwal	100,000
5.	Mrs. Rekha S. Aggarwal	90,000
6.	Mrs. Amita A. Aggarwal	50,000
7.	Mr. Gaurav A. Aggarwal	1,40,000
8.	Mr. Sanjeev A. Aggarwal	100,000
9.	Mrs. Nishi S. Aggarwal	90,000
10.	Polson Investment & Finance Private Limited	800,000
TOTAL - A		1,560,000
B. Others		
11.	Anmol Insurance Consultants Pvt.Ltd.	300,000
12.	Sallee Tradefin Limited	200,000
13.	Mrs. Saroj Devi Agarwal	70,000
14.	Mr. Sanjay Kumar Agarwal	70,000
15.	Mrs. Giniyadevi Agarwal	60,000
16.	Mr. Anil Patodia	70,000
17.	Mrs. Vinita Patodia	100,000
18.	Mrs. Archana Patodia	70,000
19.	Mr. Kamal Poddar	50,000
20.	Mrs. Hemlata Poddar	50,000
TOTAL - B		1,040,000
GRAND TOTAL (A+B)		2,600,000

RESOLVED FURTHER THAT

- a) Each Warrant shall be convertible at the option of the holder thereof, at any time before the expiry of 18 months from the date of allotment thereof, into 1 (one) fully paid-up equity share of the Company of the face value of Rs. 10/- (Rupees Ten only) at an exercise price of Rs. 57/- (Rupees Fifty Seven only) (the price which is determined in accordance with the ICDR Regulations as applicable) aggregating to Rs.14,82,00,000 (Rupees Fourteen Crore Eighty Two Lacs only)
- b) Amount to be paid up on Warrants at the time of allotment thereof shall not be less than 25% of the exercise price.
- c) The Board of Directors shall finalise and determine the rights and entitlements attached to the Warrants and the terms and conditions subject to which the same shall be issued, allotted and converted into Equity Shares, in accordance with the applicable ICDR Regulations and other laws and amendments thereto.
- d) The relevant date for the purpose of calculating the exercise price for the Warrants under **Chapter VII** of the relevant ICDR Regulations is 27th August, 2010.
- e) The new equity shares to be allotted on the conversion of the Warrants shall rank pari passu in all respects with the then existing equity shares of the Company.

- f) The Warrants shall not be sold, transferred, hypothecated or encumbered by the holder thereof in any manner during the period of lock-in as provided under the ICDR Regulations except to the extent and in the manner permitted there under.
- g) Allotment of new equity shares on conversion of the Warrants shall be made at such time or times as the Board of Directors may in their absolute discretion decide, subject to the ICDR Regulations and other applicable laws, and the terms agreed between the Board of Directors and the proposed allottees of the Warrants.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director or Directors or to any Committee of Directors and/or authorised personnel of the Company to give effect to the aforesaid resolution and matters connected thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all deeds, acts and things and take action on matters, give such directions or instructions for settling any questions, doubts or difficulties which may arise with regard to the offer, issue, allotment of the Warrants and allotment of new equity shares on conversion of the Warrants and to take appropriate actions from time to time to give effect to the above resolutions and the matters related thereto.”

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

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (“the ESOP Guidelines”) [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed or other relevant authority, from time to time, to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the Board be and is hereby authorized to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in employment of the Company, including Directors of the Company, except the Promoter Directors, under the Employee Stock Option Plan – 2010 (hereinafter referred to as the “ESOP Scheme 2010”), such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU’s) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as “Securities”) which shall not exceed 5,00,000 (Five Lacs) equity shares of Rs. 10/- each of the issued equity shares of the Company as on the date of grant of option(s) convertible into equivalent number of Securities, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee.

RESOLVED FURTHER THAT the said Securities may be granted/allotted directly to such employees/Directors of the Company in accordance with the ESOP Scheme 2010 framed and tabled before the Board or ESOP Scheme 2010 framed through a trust which may be set up by the Board/Committee of Directors of the Company in any permissible manner.

RESOLVED FURTHER THAT the issue of Securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2010, on the stock exchanges where the Company’s shares are listed

as per the terms and conditions of the listing agreement entered into with the stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the ESOP Scheme 2010 or through trust, the Board/Committee be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect and make any modifications, changes, variations, alterations or revisions in the said ESOP Scheme 2010 or to suspend, withdraw or revive the ESOP Scheme 2010 from time to time as per the discretion of the Board/Committee and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board/Committee to secure any further consent or approval of the shareholders of the Company”.

By Order of the Board

Place : Mumbai

Date : 28th August, 2010

Satish J. Aggarwal

Managing Director

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight hours) before the time fixed for holding the meeting.
- The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 to 11 of the Notice dated 14th August, 2010 is appended hereto.
- Members holding shares in demat form are requested to intimate all changes pertaining to their bank account details, Electronic Clearing Service (ECS) mandate, nominations, power of attorney, change of name, change of address, etc. only to their Depository Participants (DPs) and not to the Registrar and Transfer Agent (RTA) or the Company. Once such intimations are taken on record by the DPs, they would then become effective. Similarly, in case the mailing address mentioned on this Notice is without the PIN Code, Members are requested to update their PIN Code with their DPs.
- Members holding shares in physical form may intimate all such changes to the RTA/the Company.
- Members are requested to make all other correspondence in connection with the equity shares held by them by addressing letters directly to the RTA viz. Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072 or to the Company at its Registered Office mentioned elsewhere in this Notice, quoting reference of their Client ID number and DP ID number.
- The Register of Members and Share Transfer Books will remain closed from Monday 23rd September, 2010 to Monday 27th September, 2010 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March, 2010, if declared at the Meeting and for the purpose of the Twenty First Annual General Meeting or any adjournment thereof.
- The information about Directors proposed to be appointed/re-appointed is given in Annexure to this Notice.
- All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days up to the date of the ensuing Annual General Meeting.

10. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.
11. In terms of Section 109A of the Companies Act, 1956, individual members of the Company may avail nomination facility. Hence, the members holding shares in physical form and willing to avail this facility may write to the Company which shall on receipt of such request, send the prescribed form to the member. The member would then be required to submit the said form duly filled in to the Company. However, in case shares are held in demat form, the members should approach their respective Depository Participant for making nominations.
12. Corporate Members intending to send their authorised representative to attend and vote at the Meeting, are requested to ensure that the authorised representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proof (viz. Driving License, Pan Card, Election Card, Passport).
13. Securities and Exchange Board of India vide its letter No. DCC/FITTCIR- 3/2001 dated 15th October, 2001 has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through ECS to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DPs. The Company will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form and vice-versa.

Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956

Item No. 7

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 29th May, 2010 has re-appointed, subject to the approval of the members at the general meeting, Shri. Satish J. Aggarwal as the Managing Director of the Company for a period of three years with effect from 1st October, 2010

The broad particulars of remuneration payable to and the terms of re-appointment of Shri Satish. J. Aggarwal, are as under:

- I. Period: 1st October, 2010 to 30th September, 2013.
- II. Remuneration:
 - a. Salary: Rs. 2,00,000/- per month including dearness and all other allowances
 - b. Perquisites: Perquisites shall be restricted to an amount equal to the annual salary
 - i. Housing:
 - a. The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of the salary.
 - b. In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to a ceiling laid down in sub-para - a above.
 - ii. Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
 - iii. Leave Travel Concession:

Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.
Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director.
 - iv. Club Fees:

Fees of clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.
Personal Accident Insurance: Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 10,000/- per annum.
 - v. Personal Accident Insurance:

Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 10,000/- per annum.

- vi. a. Company's contribution towards Provident Fund as per the rules of the Company.
- b. Company's contribution towards Superannuation Funds as per rules of the Company.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- vii. Gratuity:

As per rules of the Company.

- viii. Earned Leave:

On full pay and allowances as per rules of the Company, but not exceeding one month's leave for eleven months of service and leave accumulated can be encashed at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

- ix. Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

- III. The terms and conditions set out for re-appointment and payment of remuneration herein and/or in the agreement may be altered and revised from time to time by the Board of Directors of the Company.
- IV. In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.
- V. The Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.
- VI. The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
- VII. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or his minor children in any Selling Agency of the Company in future without the prior approval of the Central Government.
- VIII. During such time as Shri Satish J. Aggarwal holds and continues to hold the office of the Managing Director, he shall not be liable to retirement by rotation as a Director.
- IX. The Agreement may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled for any compensation in cases mentioned in Section 318(3) of the Companies Act, 1956.

The explanatory statement and the resolution at Item No. 7 of the Notice shall be treated as an abstract of the terms of re-appointment of Shri Satish J. Aggarwal as the Managing Director of the Company as required under section 302 of the Companies Act, 1956.

The re-appointment of Shri Satish J. Aggarwal as the Managing Director of the Company, would require the consent of the shareholders of the Company pursuant to Section 269, 309, 311 and other applicable provisions of the Companies Act, 1956. The said resolution is therefore, recommended for your approval.

Shri Satish J. Aggarwal is concerned or interested in the resolution proposed vide Item No. 7 for his re-appointment as the Managing Director. Shri Ramesh J. Aggarwal, Shri Vijay J. Aggarwal and Shri Ashok J. Aggarwal are also concerned or interested in the said resolution, being relatives of Shri Satish J. Aggarwal.

No other Director is interested or concerned in the said resolution.

Item No. 8

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 29th May, 2010 has re-appointed, subject to the approval of the members at the general meeting, Shri. Sanjeev. A. Aggarwal as the Joint Managing Director of the Company for a period of three years with effect from 1st October, 2010

The broad particulars of remuneration payable to and the terms of re-appointment of Shri Sanjeev. A. Aggarwal are as under:

- I. Period : 1st October, 2010 to 30th September, 2013.
- II. Remuneration:
 - a. Salary: Rs. 2,00,000/- per month including dearness allowance and all other allowances
 - b. Perquisites: Perquisites shall be restricted to an amount equal to the annual salary
 - i. Housing:
 - a. The expenditure by the Company on hiring furnished accommodation for the Joint Managing Director will be subject to a ceiling of sixty percent of the salary.
 - b. In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to House Rent Allowance subject to a ceiling laid down in sub-para - a above
 - ii. Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
 - iii. Leave Travel Concession:

Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Joint Managing Director.
 - iv. Club Fees:

Fees of clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.
 - v. Personal Accident Insurance:

Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 10,000/- per annum.
 - vi. (a) Company's contribution towards Provident Fund as per the rules of the Company
(b) Company's contribution towards Superannuation Funds as per rules of the Company. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - vii. Gratuity:

As per rules of the Company
 - viii. Earned Leave:

On full pay and allowances as per rules of the Company, but not exceeding one month's leave for eleven months of service and leave accumulated can be encashed at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - ix. Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.
- III. The terms and conditions set out for appointment and payment of remuneration herein and/or in the agreement may be altered and revised from time to time by the Board of Directors of the Company.
- IV. In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Joint Managing Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Joint Managing Director.
- V. The Joint Managing Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.
- VI. The Company shall reimburse to the Joint Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.

- VII. The Joint Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or his minor children in any Selling Agency of the Company in future without the prior approval of the Central Government.
- VIII. During such time as Shri Sanjeev A. Aggarwal holds and continues to hold the office of the Joint Managing Director, he shall not be liable to retirement by rotation as a Director.
- IX. The Agreement may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Joint Managing Director shall not be entitled for any compensation in cases mentioned in Section 318(3) of the Companies.

The explanatory statement and the resolution at Item No. 8 of the Notice shall be treated as an abstract of the terms of re-appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company as required under section 302 of the Companies Act, 1956.

The appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company, would require the consent of the shareholders of the Company pursuant to Sections 269, 309, 311 and other applicable provisions of the Companies Act, 1956. The said resolution is therefore, recommended for your approval.

Shri Sanjeev A. Aggarwal is concerned or interested in the resolution proposed vide Item No. 8 for his re-appointment as the Joint Managing Director, Shri Satish J. Aggarwal as relative of Shri Sanjeev A. Aggarwal is also interested or concerned in the said resolution.

No other Director is interested or concerned in the said resolution.

Item No. 9

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 31st October, 2009 has approved, subject to the approval of the members at the general meeting, the appointment of Shri. Vijay J. Aggarwal as the Vice Chairman – 1 and Whole Time Director of the Company for a period of three years with effect from 1st January, 2010.

The broad particulars of remuneration payable to and the terms of appointment of Shri Vijay J. Aggarwal are as under:

- I. Period: 1st January, 2010 to 31st December, 2012.
- II. Remuneration:
 - a. Salary: Rs. 2,00,000/- per month including dearness allowance and all other allowances
 - b. Perquisites: Perquisites shall be restricted to an amount equal to the annual salary
 - i. Housing:
 - a. The expenditure by the Company on hiring furnished accommodation for the Vice Chairman – 1 and Whole Time Director will be subject to a ceiling of sixty percent of the salary.
 - b. In case no accommodation is provided by the Company, the Vice Chairman – 1 and Whole Time Director shall be entitled to House Rent Allowance subject to a ceiling laid down in sub-para - a above
 - ii. Medical Reimbursement:

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
 - iii. Leave Travel Concession:

Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.
Explanation: Family means the spouse, the dependent children and dependent parents of the Vice Chairman – 1 and Whole Time Director.
 - iv. Club Fees:

Fees of clubs subject to a maximum of two clubs. No admission and life membership fees will be paid.

v. Personal Accident Insurance:

Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 10,000/- per annum.

vi. a. Company's contribution towards Provident Fund as per the rules of the Company

b. Company's contribution towards Superannuation Funds as per rules of the Company.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

vii. Gratuity:

As per rules of the Company

viii. Earned Leave:

On full pay and allowances as per rules of the Company, but not exceeding one month's leave for eleven months of service and leave accumulated can be encashed at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

ix. Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

III. The terms and conditions set out for appointment and payment of remuneration herein and/or in the agreement may be altered and revised from time to time by the Board of Directors of the Company.

IV. In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Vice Chairman – 1 and Whole Time Director shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Vice Chairman – 1 and Whole Time Director.

V. The Vice Chairman – 1 and Whole Time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.

VI. The Company shall reimburse to the Vice Chairman – 1 and Whole Time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.

VII. The Vice Chairman – 1 and Whole Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or his minor children in any Selling Agency of the Company in future without the prior approval of the Central Government.

VIII. During such time as Shri Vijay J. Aggarwal holds and continues to hold the office of the Vice Chairman – 1 and Whole Time Director, he shall not be liable to retirement by rotation as a Director.

IX. The Agreement may be terminated at any time by either party thereto by giving to the other party six months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Vice Chairman – 1 and Whole Time Director shall not be entitled for any compensation in cases mentioned in Section 318(3) of the Companies.

The explanatory statement and the resolution at Item No. 9 of the Notice shall be treated as an abstract of the terms of appointment of Shri Vijay J. Aggarwal as the Vice Chairman – 1 and Whole Time Director of the Company as required under section 302 of the Companies Act, 1956.

The appointment of Shri Vijay J. Aggarwal as the Vice Chairman – 1 and Whole Time Director of the Company, would required the consent of the shareholders of the Company pursuant to Sections 269, 309, 311 and other applicable provisions of the Companies Act, 1956. The said resolution is therefore, recommended for your approval.

Shri Vijay J. Aggarwal is concerned or interested in the resolution proposed vide Item No. 9 for his appointment as the Vice Chairman – 1 and Whole Time Director. Shri Satish J. Aggarwal, Shri Ramesh J. Aggarwal and Shri. Ashok J. Aggarwal, are also concerned or interested as relatives of Shri Vijay J. Aggarwal.

No other Director is interested or concerned in the said resolution.

BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Shri Ashok J. Aggarwal	Shri Ramesh J. Aggarwal	Shri R. D. Suvarna
Age	61 years	67 years	69 years
Qualification	Commerce Graduate	Commerce Graduate	B.A. (Hons) (spl.), LLB
Nature of Expertise & Experience	Having rich experience in the field of manufacturing of PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant.	Having rich experience in the field of manufacturing of PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant.	Practising as an Advocate in High Court, Mumbai and Bombay City Civil Court, Co-operative Court and Debt Recovery Tribunal, Mumbai for over 35 years
Directorship in other Companies	Kisan Irrigations Limited	Kisan Irrigations Limited	None
Name of the Companies in Committees of which holds membership/chairmanship	None	None	None
Shareholding in Kisan Mouldings Limited	1,84,079	1,82,749	5,000

BRIEF RESUME OF PERSONS PROPOSED TO BE APPOINTED AS EXECUTIVE DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Shri Satish J. Aggarwal	Shri Sanjeev A. Aggarwal	Shri Vijay J. Aggarwal
Age	63 years	53 years	65 years
Qualification	Science Graduate	Commerce Graduate	Commerce Graduate
Nature of Expertise & Experience	Having rich experience in the field of manufacturing of PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant.	Having rich experience in the field of manufacturing of PVC Pipe, Fitting and allied Product and supervision of all activities related to Plant.	Administration and Production 35 years of Experience
Directorships in other Companies	1. Kisan Irrigations Limited 2. Lotus Space Private Limited	Kisan Irrigations Limited	Kisan Irrigations Limited
Name of the Companies in Committees of which holds membership/chairmanship	None	None	None
Shareholding in Kisan Mouldings Limited	145395	287580	177907

Item No. 10

To augment the financial resources for long term working capital requirements of the Company and the ongoing expansion program, the Company has planned to make Preferential Issue of 26,00,000 (Twenty Six Lacs) Optionally Fully Convertible Warrants (Warrants). These warrants at the sole discretion of the holder of such Warrants shall be converted into equity shares in accordance with the ICDR Regulations.

Disclosure under Regulation 73(1) of SEBI (ICDR) Regulations, 2009 regarding proposed issue on preferential basis:

1.	Relevant date	Relevant date in accordance with the ICDR Regulations for the proposed issue of Warrants on preferential basis is 27th August, 2010 (30 days prior to the date of AGM).
2.	Price at which allotment of Equity Shares on conversion of Warrants is proposed	It is proposed to issue and allot Optionally Fully Convertible Warrants, each convertible into 1 (One) fully paid-up Equity Share of the Company of face value of Rs. 10/- at an exercise price of Rs. 57 which is arrived at in accordance with ICDR Regulations for preferential issue, as applicable.
3.	Number and percentage of shares proposed to be allotted on conversion of Warrants on preferential allotment basis pursuant to Special Resolution passed under Section 81 (1A) of the Companies Act, 1956.	26,00,000 (Twenty Six Lacs) Optionally Fully Convertible Warrants (Warrants) convertible at the sole option of the holder thereof, any time before expiry of 18 months from the date of allotment thereof, into 1 (one) fully paid-up equity share of face value of Rs. 10/- at an exercise price of Rs. 57 which on conversion would represent 19.06% of the enhanced paid-up share capital of the Company after conversion of warrants into shares assuming full conversion of warrants.
4.	Objects of the Issue	The proposed preferential issue is being made to augment the long term working capital requirements and for financing ongoing expansion plans.
5.	The proposal of the promoters, directors and key managerial personnel to subscribe to the offer	The Promoter group and Mr. Vijay J. Aggarwal, Mr. Satish J. Aggarwal and Mr. Sanjeev A. Aggarwal, Directors of the Company have proposed to subscribe to the extent of 15,60,000 Warrants out of the proposed issue of 26,00,000 Warrants.
6.	Proposed time within which the allotment shall be completed	The said Warrants are proposed to be allotted within 15 days of the passing of the Special Resolution approving the allotment. Provided that where the allotment can not be made on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within 15 days from the date of such approval.
7.	Lock-in period	The Equity Shares, allotted on exercise of the right of conversion by the holder of the Warrants, shall be locked-in as per the ICDR Regulations for Preferential Issues.
8.	Consequential changes, if any, in the Board of Directors	The proposed preferential allotment of Warrants shall not result into any changes in the Board of Directors.
9.	Auditors' Certificate	A copy of the certificate received from M/s. Mittal & Associates, Chartered Accountants, the Statutory Auditors of the Company in connection with the proposed preferential issue of Warrants shall be available for inspection during business hours on all working days at the Registered Office of the Company till the date of the ensuing Annual General Meeting ("AGM") and the same will also be placed at the AGM.

10. The identity of the proposed allottees, the percentage of the post preferential issue capital that may be held by them and change in control, if any, in the issuer Company consequent to the preferential allotment

Details of Allottees

Sr. No.	Name of the Allottee/ Category	Number of Shares held prior to preferential allotment	% Share Capital prior to Preferential allotment	Number of Shares proposed to be allotted on conversion of Warrants	Total number of shares held after preferential allotment	% Share Capital after Preferential allotment
		(I)	(II)	(III)	(I+III)	
Promoters and Promoter Group						
1.	Mr. Vijay J. Aggarwal	220,187	1.99	100,000	320,187	2.35
2.	Mrs. Veena V. Aggarwal	503,080	4.56	60,000	563,080	4.13
3.	Mr. Amit V. Aggarwal	68,074	0.62	30,000	98,074	0.72
4.	Mr. Satish J. Aggarwal	522,495	4.73	100,000	622,495	4.56
5.	Mrs. Rekha S. Aggarwal	177,120	1.60	90,000	267,120	1.96
6.	Mrs. Amita A. Aggarwal	491,586	4.45	50,000	541,586	3.97
7.	Mr. Gaurav A. Aggarwal	104,510	0.95	1,40,000	2,44,510	1.79
8.	Mr. Sanjeev A. Aggarwal	287,580	2.61	100,000	387,580	2.84
9.	Mrs. Nishi S. Aggarwal	487,420	4.42	90,000	577,420	4.23
10.	Polson Investment & Finance Private Limited	22,000	0.20	800,000	822,000	6.03
	TOTAL (A)	2,884,052	26.13	1,560,000	4,444,052	32.59

Public Group						
1.	Anmol Insurance Consultants Pvt.Ltd.	450,000	4.08	300,000	750,000	5.50
2.	Sallee Tradefin Limited	400,000	3.62	200,000	600,000	4.40
3.	Mrs. Saroj Devi Agarwal	-	-	70,000	70,000	0.51
4.	Mr. Sanjay Kumar Agarwal	-	-	70,000	70,000	0.51
5.	Mrs. Giniyadevi Agarwal	-	-	60,000	60,000	0.44
6.	Mr. Anil Patodia	-	-	70,000	70,000	0.51
7.	Mrs. Vinita Patodia	-	-	100,000	100,000	0.73
8.	Mrs. Archana Patodia	-	-	70,000	70,000	0.51
9.	Mr. Kamal Poddar	-	-	50,000	50,000	0.37
10.	Mrs. Hemlata Poddar	-	-	50,000	50,000	0.37
	TOTAL (B)	850,000	7.70	1,040,000	1,890,000	13.86
	TOTAL (A+B)	3,918,931	35.50	2,600,000	6,334,052	46.45

Consequential changes in the shareholding pattern/voting rights on conversion of warrants (considering full exercise of entitlement by all the warrant holders):

The proposed preferential allotment shall not result in change in Management control.

Voting rights shall change in accordance with the shareholding pattern as mentioned herein.

11. Payment Terms for issue of convertible warrants

25% of the total consideration is payable at the time of allotment of warrants and the balance amount at the time of conversion of warrants into equity shares.

12. Forfeiture of amount on issue of convertible warrants

The amount referred to in Clause 11 above shall be forfeited, if the option to acquire shares is not exercised. In case of partial exercise of the option by the proposed allottees, the final decision shall be taken by the Board of Directors subject to the applicable provisions of SEBI (ICDR) Regulations, 2009.

13. The Shareholding pattern of the issuer Company before and after the preferential issue

Sr. No.	Category	Pre-issue equity shareholding		Post-issue equity shareholding	
		Number	%	Number	%
A.	Promoters and Promoter Group				
	(a) Allottee under preferential issue	2,884,052	26.13	4,444,052	32.59
	(b) Other promoters	2,805,341	25.41	2,805,341	20.57
	Total (A)	5,689,393	51.54	7,249,393	53.16
B.	Mutual Funds/Foreign Institutional Investors	0.00	0.00	0.00	0.00
	Total (B)	0.00	0.00	0.00	0.00
C.	Public				
	(a) Allottee under preferential issue	850,000	7.70	1,890,000	13.86
	(b) Other promoters	4,498,787	40.76	4,498,787	32.98
	Total (C)	5,348,787	48.46	6,388,787	46.84
	Grand Total (A+B+C)	11,038,180	100.00	13,638,180	100.00

Note:.1. It is assumed that all the 26,00,000 convertible warrants will be fully converted into Equity Shares.

14. The undertaking that the issuer shall recompute the price, if required under Regulation 76

The Company undertakes to recompute the price of Convertible warrants in terms of the provisions of SEBI (ICDR) Regulations, 2009, if required to do so, to comply with any provisions and that if amount payable on recomputation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the Equity Shares issued upon conversion of warrants, shall continue to be further locked in till the time the amount is paid by the allottees.

The Company hereby further undertakes that Shares to be allotted on exercise of entitlement by the Warrant Holder(s) shall remain in lock in till the payment, if any, required to be made by the proposed allottee of the Shares on account of difference in recomputed price, as aforesaid, and price paid on allotment, is made by the said allottee to the Company.

The Board recommends the above resolution for your approval.

Shri Vijay J. Aggarwal, Shri Sanjeev A. Aggarwal, Shri Ashok J. Aggarwal and Shri Satish J. Aggarwal, Shri Ramesh J. Aggarwal and Shri Kunal R. Aggarwal shall be deemed to be concerned/interested in the resolution to the extent of the Warrants offered, applied for and allotted to them and/or their relatives or other entities acting in concert with them and the equity shares as may be allotted on conversion of such warrants.

Other than the said Directors, none of the Directors of the Company shall be deemed to be concerned or interested in the said resolution.

Item No. 11

The Board has identified the need to reward the permanent employees of the Company and to enable them to participate in the growth and financial success of the Company. In view of the above, the Board has formulated a Scheme in accordance with the ESOP Guidelines, 1999 to offer securities to the employees and the Directors of the Company, excluding Promoter-Directors under the "Employee Stock Option Plan – 2010" (ESOP Scheme 2010). The Board has accordingly decided to seek approval of the shareholders of the Company.

Disclosures as per Regulation 6.2 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended:

Sr.No.	Particulars	Disclosures
1.	Total number of Options/Shares/ Securities that could be issued under the Scheme.	The total number of options that may, in aggregate, be issued under the Scheme shall be such number which shall result in issue of not more than 5,00,000 equity shares of Rs.10/- each of the Company.
2.	Identification of classes of employees entitled to participate in the ESOP	<p>Persons who are permanent employees of the Company including Directors as may be decided by the Board/Committee, from time to time.</p> <p>Employees may be granted Stock Option based on performance and such other criteria as the Board/Committee in its absolute discretion may decide.</p> <p>The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.</p>
3.	Vesting, requirement of Vesting and maximum period of vesting	<p>Vesting of options shall commence after a period of one year from the date of grant, and may extend upto five years from the date of grant.</p> <p>The Securities would vest subject to continued employment with the Company. In addition to this, the Board/Committee may specify performance criteria/conditions to be met subject to which securities would vest in the employee. The Securities may vest in tranches subject to the terms and conditions stipulated by the Board/Committee.</p>
4.	Exercise Price or Pricing formula	Exercise Price means the price at which the employee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the scheme. The Exercise Price per equity share shall be equal to or not less than the face value of the shares in accordance with the recommendations of the Board/ Committee at the time of grant of options.
5.	Exercise Period and the Process of Exercise	The exercise period will commence from the date of vesting and will expire not later than 5 years from the date of the vesting of the Securities or such other period as may be decided by the Board/Committee, from time to time.
6.	Appraisal process for determining the eligibility of the employees for ESOP	The appraisal process for determining the eligibility of the employees will be in accordance with the ESOP Scheme 2010 or as may be determined by the Board/Committee at its sole discretion.
7.	Maximum number of options/ shares/securities to be issued per employee and in the aggregate	The maximum number of Securities granted to any employee including Directors of the Company in any one year will not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.
8.	Disclosure and Accounting policies	<p>The Company will comply with the disclosure and accounting policies, as applicable.</p> <p>In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options shall be disclosed in the Directors' Report and also the impact of this difference on profits and Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.</p>

As the Scheme would entail further issue of shares to be offered to persons other than the existing Members of the Company, consent of the Members is sought pursuant to the provisions of section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and as per the Clause 6 of the SEBI ESOP Guidelines.

The Board recommends the resolution as set out in item no. 11 of the Notice for your approval.

All the Non Promoter Director of the Company shall be deemed to be concerned or interested in the above resolution to the extent of the number of options as may be offered to them respectively.

By Order of the Board

Place : Mumbai
Date : 28th August, 2010

Satish J. Aggarwal
Managing Director



KISAN MOULDINGS LIMITED

Registered Office: TEX CENTRE, 'K' Wing, 3rd Floor, 26 A, Chandivli Road,
Near HDFC Bank, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072

PROXY FORM

I / We _____

of _____

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

_____ of _____

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Monday, the 27th September, 2010 at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 at 11.30 A.M. and at any adjournment thereof.

Regd. Folio. No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____

Signed on this _____ day of _____ 2010

Note:

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

Affix
Re 1.00
Revenue
Stamp

(Signature)



KISAN MOULDINGS LIMITED

Registered Office: TEX CENTRE 'K' Wing, 3rd Floor, 26 'A' Chandivli Road,
Near HDFC Bank, Off. Saki Vihar Road, Andheri (E), Mumbai - 400 072.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 on Monday, the 27th September, 2010 at **11.30 A.M.**

Name _____

Regd. Folio. No. _____ No. of Shares held _____

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

Name of Proxy/Representative, if any

Signature of the Shareholder(s)/Proxy/Representative

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



KISAN MOULDINGS LIMITED

TEX CENTRE, 'K' Wing, 26-A Chandivli Road

Off Saki Vihar Road, Andheri (E),

Mumbai - 400 072. (INDIA)

Ph: -(91-22) 28474505 / 28478506 / 07 / 11

Fax: -(91-22) 28478508.

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