



ANNUAL REPORT
2012-2013

When two becomes one,
it grows in **size**
and **strength**



24th Annual Report 2012-2013

BOARD OF DIRECTORS

Ramesh J. Aggarwal – Chairman
Vijay J. Aggarwal – Vice Chairman-1 and
Whole time director
Ashok J. Aggarwal – Vice Chairman – 2
Satish J. Aggarwal – Managing Director
Sanjeev A. Aggarwal – Joint Managing Director
R.D. Suvarna
S. K. Jain
T.B. Subramaniam
Sunil Goyal
Kunal R. Aggarwal
Swaminathan Sundararajan Mittur

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.
ICICI Bank Ltd.

REGISTERED AND ADMINISTRATIVE OFFICE

Tex-Centre, K- Wing, 3rd Floor, 26-A, Chandivali Road, Near HDFC Bank, Off. Saki-Vihar Road,
Andheri (East), Mumbai - 400 072. ☎ : 4200 9100 \ 9200 E-mail : investor.relations@kisangroup.com

WORKS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village – Mahagaon, Taluka – Palghar, Boisar Dist.
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, Chattisgarh – 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
Plot No.172b & 173A, Zone -3 Vasantha Narasapura industrial Area, Kora Post, Tumkur-572138
Plot No.H-42 to H-53, RICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.
Plot No. 69/70, MIDC, Dhatav, Roha, Dist. Raigarh – 402 116
Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa

REGISTRAR AND SHARE TRANSFER AGENT

Sharex (India) Pvt. Ltd.,
Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road,
Andheri (East) Mumbai – 400 072. E-mail : shrexindia@gmail.com

LISTING

Bombay Stock Exchange Limited.
Madhya Pradesh Stock Exchange Limited

COMMITTEE OF THE BOARD

1. AUDIT COMMITTEE

T.B. Subramaniam- Chairman
Sunil Goyal
S.K. Jain
R.D. Suvarna

2. REMUNERATION COMMITTEE

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

3. SHAREHOLDER'S/INVESTORS' GRIEVANCE COMMITTEE

S.K. Jain -chairman
Vijay J. Aggarwal
T.B. Subramaniam
Ashok J. Aggarwal

4. PERFORMANCE REVIEW COMMITTEE

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

Dear Shareholders,

I have pleasure in presenting 24th Annual Report of the Company along with the Audited Accounts for the financial year ended 31st March 2013.

Across the world in 2012 the economy remained a worry. Global GDP fell to 3.2% compared to 4% in 2011. For Indian economy, slow growth, investor diffidence, the rupee falling to an all time low, power outages and a poor monsoon added to the country's woes. Unsurprisingly then, India's GDP growth slowed markedly in 2012-13, to 5%, down from 6.2% in the previous year. The manufacturing sector recorded a growth of only 1.9% in 2012-13, down from 2.7% in 2011-12. Among all these negatives your company has kept a Sustained growth of **17.78% in SALES** and **9.11% EBIDTA**.

I believe, we will be able to consolidate our leadership position, backed by our robust Distribution & Production plans. The sector's growth prospects are indeed encouraging in the long term. Housing, infrastructure and allied spending are the need of the hour. This augurs well for the growth of your Company. So on a note of optimism and given your Company's single minded focus on growth – both top-line and bottom-line, I do believe that we will scale new peaks. In this environment your company has also executed the merger of **“Roha & Silvassa Undertakings”** which will add to our capacities and support our market penetration initiatives.

Our focus has always been customer centric, which is well reflected in our product categories and depth of our brands. Addition of products like CPVC has helped us emerge a innovative and stronger player across the country. The best-in-class product has been well accepted. We are committed to be a player who is well versed with the market dynamics and our market-driven strategies, which help us reduce the time-to-market.

Let me conclude that we have strong Balance Sheets, robust cash-flows and gearing levels well within reasonable limits. The deeper presence of our Group and the experience of operating in across locations invest us with the strength to acquire new clientele or grow organically in different business dynamics. And finally, our indomitable strength of running low cost, highly-efficient and vastly productive operations, through our embedded culture of continuous improvement and innovation, will see us through good times as well as tough times.

Yours Sincerely,

Sd/-

Satish J. Aggarwal
Managing Director

The Company Profile

Back in the year of 1982, a dream was planted that bloomed over the years expanding all along and evolving into a formidable name. This is the journey of Kisan - started as a small business entity that diversified into a group of companies with businesses across horizons and far reaching brand presence. In the year of 2012, in a move to unify business operations and strengthen brand asset, two subsidiary companies namely Kisan Mouldings Ltd. and Kisan Irrigations Ltd. merged together to form a single entity, Kisan Moulings Ltd(KML). Now, under the single banner of KML, all business operations viz. plastic manufacturing, piping solutions and furniture are being carried out and making the banner fly high.

Since its inception, Kisan has single-mindedly focused on manufacturing and marketing quality, world-class products. This unwavering commitment has resulted in stupendous growth. The company has witnessed an average of 20% year

over year and in the period from 1998 to 2009, clocking 1900% growth. Today, Kisan group has 9 manufacturing facilities, 13 branch offices, 100 distributors and 3000 dealers spread throughout the length and breadth of India. And the current annual turnover of KML is 500 Crores. However, we are not content on to resting on our past laurels but are poised for further growth. Be it plastic, piping or furniture, our products bespeak superior quality and performance. While manufacturing our products, we adhere to stringent quality protocol. At every stage of production, compliance is strictly monitored. Due to its unwavering commitment, KML stands tall commanding highest regard for its corporate practices and business operations. Almost all our products conform to Indian Standards and bear the ISI mark licensed by Bureau of Indian Standards (BIS) and our manufacturing facilities are ISO certified.



Our Building Blocks

We at Kisan strongly believe in that Sustainable growth is acquired through a rigorous teamwork, perseverance and disciplined initiatives . These are strong principles and building blocks which have helped us, till today in achieving our dreams and targets.



our Partners

Our partners have been a vital catalyst in our vital growth. They have helped us better penetrate the markets and increase our market share. We have a strong dealer network across the country, to support improve our market presence and depth.



Future is ours

From 1982 to present, we have come a long way achieving stupendous success. And there is more to come. KML is confident of overhauling the piping industry by bringing in newer innovations and technology for catering to the challenges presented by the changing needs of our valued customers. The quality of our products and service is a testimony of our commitment towards pursuit of excellence. The past years, we have constantly introduced new pipes with improved quality and functionality and in future we will continue our legacy.

Without getting pretentious of our growth story, we are indeed poised for a progressive future ahead.

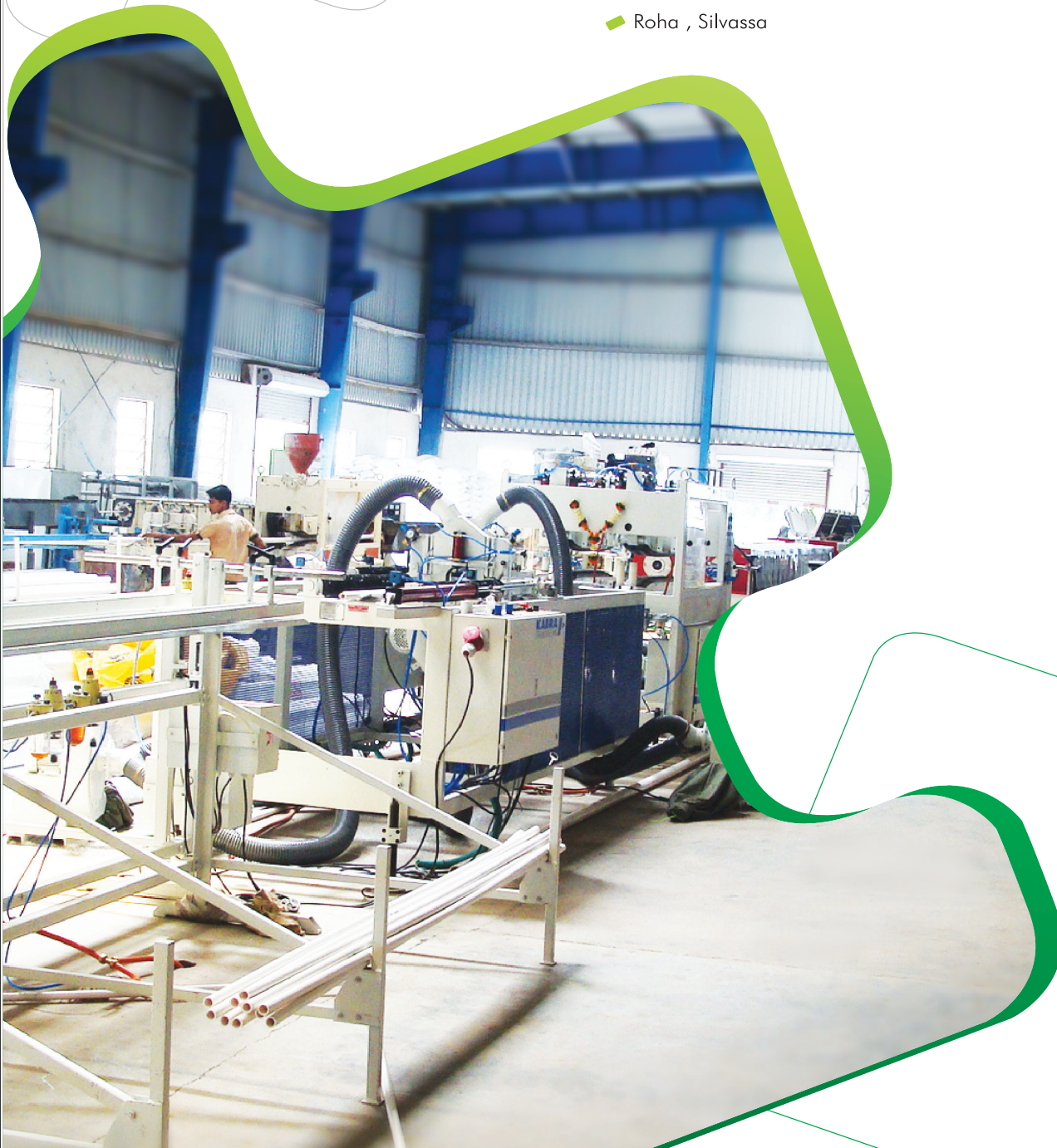
Manufacturing Facilities

Kisan has Manufacturing plants across India that ensures:

- ◆ Easy availability of products
- ◆ Smooth logistics
- ◆ Better service

Manufacturing Locations

- ◆ Tarapur, Silvassa, Raipur, Baddi, Dewas, Bangalore & Phulera
- ◆ Roha , Silvassa



Products

Piping Solutions

For the last 25 years, Kisan has been manufacturing a wide range of pipes to meet construction as well as irrigation needs. Every pipe we manufacture bears the Kisan trademark of excellence and meets international quality standards. Our list of Piping Systems is exhaustive in range and models as follows:

- ◆ CPVC Pipes & Fittings
- ◆ Rigid uPVC Pipes & Fittings
- ◆ SWR Pipes & Fittings
- ◆ ASTM Pipes & Fittings (Freeflow)
- ◆ HDPE Pipes & Fittings
- ◆ Submersible Pipes
- ◆ Casing Pipes
- ◆ Electrical Conduit Pipes & Fittings
- ◆ Underground Drainage Pipes & Fittings
- ◆ PLB Duct Pipes
- ◆ Suction Delivery Hoses & Garden Tubing
- ◆ Composite Piping Systems
- ◆ Micro Irrigation Systems
- ◆ Kisan Barish Rainwater Systems



MERGED FINANCIAL HIGHLIGHTS

₹ Lacs

PARTICULARS	2012-13	2011-12	2010-11
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A) PROFIT AND LOSS

TURNOVER	51,845.98	44,018.97	41,279.44
EBIDTA	4,690.35	4,298.64	3,888.59
PBT	506.56	1,092.15	819.16
PAT	242.13	704.82	498.83

B) BALANCE SHEET

EQUITIES AND LIABILITIES			
SHARE CAPITAL	2,032.51	2,032.51	2,032.51
RESERVE & SURPLUS	8,084.05	8,006.55	7,396.96
NON CURRENT LIABILITIES	7,337.20	8,047.20	7,639.44
CURRENT LIABILITIES	30,026.01	25,500.08	23,570.51

ASSETS

NET FIXED ASSETS	14,681.28	14,680.58	11,404.81
OTHER NON CURRENT ASSETS	1,476.06	1,331.48	1,109.55
CURRENT ASSETS	31,322.43	27,574.28	28,125.06

C) OTHER DATA

NET WORTH	10,116.56	10,039.06	9,429.47
NET WORTH PER EQUITY SHARE - IN RS.	49.77	49.39	46.39
EARNING PER EQUITY SHARE - IN RS.	1.19	3.47	2.45
DIVIDEND PER EQUITY SHARE - IN RS.	0.50	0.60	1.00

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NOTICE

NOTICE is hereby given that the Twenty fourth 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 Saturday, 28th day, September, 2013 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31st March, 2013 and Balance Sheet as at 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 Mr. Ramesh 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 Mr. Sunil Goyal, 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 Mr. R. D. Suvarna, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board 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 as such approvals 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, 2013 upon the terms and subject to the conditions including the remuneration as are set out in the Explanatory Statement 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 such approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for 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, 2013 upon the terms and subject to the conditions including the remuneration as are set out in the Explanatory Statement 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 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 such approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the re- 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, 2013 upon the terms and subject to the conditions including the remuneration as are set out in the Explanatory Statement 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 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.

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10. 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 such approval as may be necessary, consent of the shareholders of the Company be and is hereby accorded for the appointment of Shri Ashok J. Aggarwal as the Whole Time Director of the Company for a period of three years with effect from 1st November, 2012 upon the terms and subject to the conditions including the remuneration as are set out in Explanatory Statement 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 Ashok J. Aggarwal.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the 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 Whole Time Director."

By Order of the Board

Place : Mumbai
Dated : 27th May, 2013

Satish J. Aggarwal
Managing Director

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF/HERSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. As per Clause 49 of the listing agreement, information regarding appointment / re - appointment of Directors and an explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special business Items Nos. 7 to 10 are annexed hereto.
3. Members holding shares in demat form are requested to intimate all changes pertaining to their Bank account details, Electronic Clearing Services (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.
4. Members holding shares in physical form may intimate all such changes to the RTA/the Company.
5. 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 Ind. 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.
6. The Register of Members and Share Transfer Books will remain closed from Thursday 26th September, 2013 to Saturday 28th September, 2013 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March 2013, if declared at the Meeting and for the purpose of the Twenty fourth Annual General Meeting or any adjournment thereof.
7. The dividend as recommended by board of director at the Annual General Meeting will be paid on on and before saturday, 26th October 2013.
8. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.
9. 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.
10. 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).
11. 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

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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.

12. The Reserve Bank of India (RBI) vide its circular 376-DPSS. (CO) EPDD. No. 191-04.01.01-2009-2010 dated July 2009 has instructed banks to move to the National Electronic Clearing Services (NECS) platform w.e.f. October 1, 2009.

In this regard, please note that if the Members have not provided to the Company or their DP the bank account number, if any, allotted to them, after implementation of Core Banking System (CBS), credit of dividends through NECS to their old bank account number, may be rejected or returned by the banking system.

In the above circumstances, the Members holding shares in physical form are required to furnish to the R & T Agents at the aforesaid address, the new bank account number, if any, allotted to them by their bank after it has implemented the CBS together with name of the Bank, Branch, 9 digit MICR Bank/Branch code, account type by quoting their folio number and a photocopy of the cheques pertaining to their bank account, so that the dividend can be credited to the said bank account

Those members holding shares in dematerialised form are requested to provide the details to their DP.

13. Ministry of Corporate Affairs (MCA) vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively have clarified that a company would be deemed to have complied with provisions of sections 53 and 219(1) of the Companies Act, 1956, if documents like notices, annual reports etc. are sent in electronic form to its members.

Accordingly, the said documents of the Company for the financial year ended March 31, 2013 will be sent in electronic form to those Members who have registered their email address with their DP and made available to the Company by the Depositories.

Members holding shares in physical form are requested to submit their email address to the R & T Agents, duly quoting their Folio number. Members holding shares in electronic form and who have not registered their email address with their DP are requested to do so at the earliest, so as to enable the Company to send the said documents in electronic form, thereby supporting the initiative of the MCA.

By Order of the Board

Place : Mumbai
Date: 27th May, 2013

Satish J. Aggarwal
Managing Director

Registered Office:
Tex center, 'K' Wing,
3rd Floor, 26-A, Chandivli Road,
Off Saki Vihar Road,
Andheri (East),
Mumbai - 400 072

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

Item No. 7

As per the recommendation of the of the remuneration committee, the Board of Directors at its meeting held on 27th May, 2013 have reappointed, 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, 2013

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

- I. Period: 1st October, 2013 to 30th September, 2015.
- II. Remuneration:
Salary: Rs. 2,00,000/- per month including all allowances and perquisites.
- 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, traveling 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 said appointment of Managing Director may be terminated by the Company at any time by giving six months notice of such termination and the said Managing Director may with the Notice period of six months resign from the office of Managing Director. However, neither party will have any claim against other for damages or compensation by reason of such termination/resignation. 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 is and may 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 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.

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Shri Satish J. Aggarwal is concerned or interested in the resolution proposed vide Item No. 7 for his 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 resolutions, being relatives of Shri Satish J. Aggarwal.

No other Directors are interested or concerned in the said resolution.

Item No. 8

As per the recommendation of the of the remuneration committee, the Board of Directors at its meeting held on 27th May, 2013 have reappointed 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, 2013

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

- I. Period: 1st October, 2013 to 30th September, 2016.
- II. Remuneration:
Salary: Rs. 2,00,000/- per month including all allowances and perquisites.
- 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 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, traveling 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 said appointment of Joint Managing Director may be terminated by the Company at any time by giving six months notice of such termination and the said Joint Managing Director may with the Notice period of six months resign from the office of Joint Managing Director. However, neither party will have any claim against other for damages or compensation by reason of such termination/resignation. In any event, the Joint 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. 8 of the Notice is and may 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 Section 269, 309, 311 and other applicable provisions of the Companies Act, 1956. The said resolution is therefore, recommended for your approval.

No other directors except Shri Sanjeev A. Aggarwal is concerned or interested in the resolution proposed vide Item No. 8 for his appointment as the Joint Managing Director.

Item No. 9

As per the recommendation of the of the remuneration committee, the Board of Directors at its meeting held on 4th February, 2013 have reappointed subject to the approval of the members at the general meeting Shri Vijay J. Aggarwal as the Vice Chairman I & Whole time Director of the Company for a period of three years with effect from 1st January, 2013

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

- I. Period: 1st January, 2013 to 31st December, 2015.
- II. Remuneration:
Salary: Rs. 2,00,000/- per month including all allowances and perquisites.
- 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 Vice Chairman I & 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 I & Whole time Director.
- V. The Vice Chairman I & 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 I & Whole time Director entertainment, traveling and all other expenses incurred by him for the business of the Company.
- VII. The Vice Chairman I & 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. The said appointment of Vice Chairman I & Whole time Director may be terminated by the Company at any time by giving six months notice of such termination and the said Vice Chairman I & Whole time Director may with the Notice period of six months resign from the office of Vice Chairman I & Whole time Director. However, neither party will have any claim against other for damages or compensation by reason of such termination/resignation. In any event, the Vice Chairman I & Whole time Director shall not be entitled for any compensation in cases mentioned in Section 318(3) of the Companies Act, 1956.

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The explanatory statement and the resolution at Item No. 9 of the Notice is and may be treated as an abstract of the terms of re-appointment of Shri Vijay J. Aggarwal as the Vice Chairman I & 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 I & Whole time 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 Vijay J. Aggarwal is concerned or interested in the resolution proposed vide Item No. 9 for his appointment as the Vice Chairman I & Whole time Director. Shri Ramesh J. Aggarwal, Shri Satish J. Aggarwal and Shri Ashok J. Aggarwal are also concerned or interested in the said resolutions, being relatives of Shri Vijay J. Aggarwal.

No other Directors are interested or concerned in the said resolution.

Item No. 10

As per the recommendation of the of the remuneration committee, the Board of Directors at its meeting held on 14th November, 2012 have appointed subject to the approval of the members at the general meeting Shri Ashok J. Aggarwal as the Whole time Director of the Company for a period of three years with effect from 1st November, 2012.

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

- I. Period: 1st November, 2012 to 31st October, 2015.
- II. Remuneration:
Salary: Rs. 2,00,000/- per month including all allowances and perquisites.
- 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 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 Whole time Director.
- V. The 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 Whole time Director entertainment, traveling and all other expenses incurred by him for the business of the Company.
- VII. The 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. The said appointment of Whole time Director may be terminated by the Company at any time by

giving six months notice of such termination and the said Whole time Director may with the Notice period of six months resign from the office of Whole time Director. However, neither party will have any claim against other for damages or compensation by reason of such termination/resignation. In any event, the Whole time 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. 10 of the Notice is and may be treated as an abstract of the terms of re-appointment of Shri Ashok J. Aggarwal as the Whole time Director of the Company as required under Section 302 of the Companies Act, 1956.

The appointment of Shri Ashok J. Aggarwal as the Whole time 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 Ashok J. Aggarwal is concerned or interested in the resolution proposed vide Item No. 10 for his appointment as the Managing Director. Shri Ramesh J. Aggarwal, Shri Satish J. Aggarwal and Shri Vijay J. Aggarwal are also concerned or interested in the said resolutions, being relatives of Shri Ashok J. Aggarwal.

No other Directors are interested or concerned in the said resolution.

By Order of the Board

Place : Mumbai
Date: 27th May,2013

Satish J. Aggarwal
Managing Director

Registered Office:
Tex center, 'K' Wing,
3rd Floor, 26-A, Chandivli Road,
Off Saki Vihar Road,
Andheri (East),
Mumbai - 400 072

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ANNEXURE TO NOTICE

BRIEF RESUME OF DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED AS DIRECTOR OF THE COMPANY AT THE ENSURING ANNUAL GENERAL MEETING:

Name	Mr. Satish Aggarwal	Mr. Vijay Aggarwal	Mr. Sanjeev Aggarwal	Mr. Ashok Aggarwal
Age	66 Years	68 Years	56 Years	64 Years
Qualification	B.Sc	B.Com	B.Com	B.Com
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.	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.
Name of other Companies in which also holds Directorship	<ul style="list-style-type: none"> • Kisan Irrigations and Infrastructure Limited. • Lotus Spaces Private Limited. • Leeward Investment and Finance Private Limited. 	Kisan Irrigations and Infrastructure Limited.	Kisan Irrigations and Infrastructure Limited.	Kisan Irrigations and Infrastructure Limited.
Name of other Companies in Committees of which holds Membership/ Chairmanship	-	-	-	-
Shareholding in Kisan Moulding Limited.	6,20,298	4,34,625	5,70,225	5,79,947

Name	Mr. Ramesh Aggarwal	Mr. Sunil Goyal	Mr. R.D. Suvarna
Age	70 Years	46 Years	73 Years
Qualification	B.com	F.C.A	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.	Specialised in the field of Finance and Management & Business consultancy which include fund Mobilisation, Business Restructuting, Business Valuation, Mergers/ Amalgamation Wealth Management, Capital Market and Strategic Alliances.	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.
Name of other Companies in which also holds Directorship	Kisan Irrigations and Infrastructure Limited	<ul style="list-style-type: none"> • Ladderup Finance Limited • Quiet Investments Private Limited. • Chetan Securities Private Limited. • Ladderup Corporate Advisory Private Limited. • Structmast Realtors (Mumbai) Private Limited. • Ladderup Infra Investments Private Limited. • Invent Bio- Med Private Limited • Jumboking Foods Private Limited. • Ladderup Wealth Management Private Limited. • Parag Milk Foods Private Limited. • Motilal Oswal Trustee Company Limited • Ladderup Insurance Broking Private Limited • ALF Mall Management Company Private Limited • Ladderup Securities Private Limited. • Annapurna Pet Private Limited 	-
Name of other Companies in Committees of which holds Membership / Chairmanship		<ul style="list-style-type: none"> • Ladderup Finance Limited- (Member) • Ladderup Corporate Advisory Private Limited (Chairman) • Ladderup Weath Management Private Limited. (Chairman) 	-
Shareholding in Kisan Moulding Limited	7,96,096	-	5,000

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DIRECTORS' REPORT

To,
The Members,
Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

Financial Results for the year ended 31st March 2013 are as under:

(₹. in Lacs)

Particulars	Current Year (2012 - 2013)	Previous Year (2011 - 2012)
Sales	51,845.98	44,018.97
Other Income	121.59	183.30
Profit before Depreciation, Interest and Tax (PBDIT)	4,686.74	4,646.50
Less: Interest (Net)	2,812.13	2,455.83
Less: Depreciation	1,368.05	1,099.19
Profit before Tax	506.56	1,091.48
Provision for Taxation:		
- Income Tax	73.45	161.26
- Deferred Tax	190.98	153.20
- Earlier year	0	41.58
- MAT credit	0	31.07
Profit after Tax from Continuing Operations	242.13	704.37
Profit \ (Loss) from Discontinuing operations	0	0.45
Net Profit after Tax	242.13	704.82
Balance brought forward	4,978.51	4,368.91
Balance available for appropriations:	5,220.64	5,073.73

APPROPRIATION

Amount transferred to Reserve	0	0
Proposed Dividend	101.63	81.93
Dividend Tax	16.49	13.29
Additional Dividend paid during the year	46.51	
Balance carried to Balance Sheet	5,056.01	4,978.51

Performance:

Your Company continued to maintain its operations by registering Sales of ₹ 51,845.98 Lacs as against ₹ 44,018.97 Lacs in the previous year. Profit before Depreciation, Interest and Tax was amounted ₹ 4,686.74 lacs compared to ₹ 4,646.50 lacs. After providing for Interest and Depreciation amounting to ₹ 2,812.13 lacs and ₹ 1,368.05 lacs respectively, the Profit before Tax for the year under review has amounted to ₹ 506.56 lacs as compared to ₹ 1,091.48 lacs of the previous year. Net profit After Tax for the year was amounted to ₹ 242.13 lacs as compared to ₹ 704.37 lacs of 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 ₹ 0.50 (@ 5%) per share of ₹ 10/- Each (Previous Year ₹ 0.6/- per share i.e. @ 6% per share) on the Paid-up Equity Share Capital of the Company for the year ended 31st March, 2013.

Demerger of Roha and Silvassa Undertakings of Kisan Irrigations Limited as going concern to Kisan Mouldings Limited:

The Scheme of Arrangement of Demerger of Roha and Silvassa Undertakings ("the demerged Undertakings") of Kisan Irrigations and Infrastructure Limited as going concern to the Company (Kisan Mouldings Limited) was approved by the Hon. High Court, Bombay under the provisions of Section 391 to 394 of the Companies Act, 1956 vide its Order dated 26th July 2012. Accordingly, the operations of Roha and Silvassa Units along with all the assets and liabilities were merged with effect from 1st April 2010.

Our Strategic Plans :

Agriculture in India employs over half the workforce and accounts for over 16% of the national GDP. Despite having a large base, the Agriculture sector is targeting a growth of 4% annually in the short-medium term. A large factor determining the output of this sector is the availability and use of water at the required time and place. Due to increasingly erratic rainfall, the use for plastic pipes as a means to supply water to farms is increasingly important. With the acquisition of the Roha and Silvassa undertakings of Kisan Irrigations, KML has vastly strengthened its position in this sector.

Along with being the largest employer in India, the agricultural sector is also the highest consumer of water. Micro-Irrigation is the process of utilising lesser quantities of water while maximising the yield of a number of crops. This has truly been a revolution in the agricultural sector of India, and the prospects remain high. Studies indicate that the potential area eligible for Micro Irrigation is nearly 70 Million Ha. The actual area serviced today is around 5% of this figure and therefore this sector represents a huge potential for growth and KML has increasingly focused on this product. KML Also promotes the use of Micro Irrigation systems for recreational uses like Golf courses, Landscaping projects etc to ensure water is provided in a sustainable manner.

In addition to the benefits of having divisions associated with Irrigation and Micro Irrigation in particular, the merger of the Roha and Silvassa undertakings was beneficial from a consolidation point of view. The distribution network consists of a number of dealers and distributors who market both irrigation and construction based piping products. A common entity therefore assists in catering to them efficiently. Moreover KML is now able to use its vast infrastructure of factories, godowns, and sales offices to supply both agricultural and irrigation based products.

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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 had 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, 2013 on a going concern basis.

Public Deposits:

The Company has not accepted any deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended.

Report on Corporate Governance Compliances and Management Discussion and Analysis:

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

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ramesh Aggarwal, Shri Sunil Goyal 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.

During the year under review, as per the recommendation of Remuneration Committee, Company has re-appointment Shri Ashok J. Aggarwal as the Whole Time Director of the Company for a period of three years with effect from 1st November, 2012, subject to the approval of the Members of the Company at the ensuing Annual General Meeting

The term of appointment of Shri Satish J. Aggarwal, Managing Director and Shri Sanjeev Aggarwal, Joint Managing Director expiring on 1st October 2013. As per the recommendation of the Remuneration Committee it is proposed to reappoint them for further period of three years. Necessary resolutions are placed in the Notice of Annual General Meeting for seeking approval of members.

The term of appointment of Shri Vijay J. Aggarwal as the Vice Chairman - 1 and Whole Time Director of the Company expired on 1st January, 2013 and as per the recommendation of the Remuneration Committee and subject to the approval of the Members of the Company, the said director was reappointed for further period of three years. Necessary resolution is placed in the Notice of Annual General Meeting for seeking approval of members.

A brief profile of the above named Directors, as required under Clause 49VIA of the Listing Agreement has been attached to the Notice of the ensuing Annual General Meeting.

Auditors:

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), 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 Statutory Auditors of the Company. The Board recommends their appointment for the financial year 2013-2014 at the ensuing Annual General Meeting.

Auditors' Comment:

The observations made by the Auditors in their Report 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.

Particulars of Employees:

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was 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 as amended, and hence, no particulars are required to be furnished in connection with the same.

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: 27th May 2013

Satish J. Aggarwal
Managing Director

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

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ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2013.

A. POWER AND FUEL CONSUMPTION

Electricity	Unit	2012-2013	2011-2012
Purchased	KWH	3,35,91,936	3,09,11,829
Total Amount	₹ in lacs	2158.53	1859.06
Average rate per unit	₹	6.43	6.01

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

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

Particular	(₹ in lacs)	
	2012-2013	2011-2012
Total Foreign Exchange earned	40.50	77.55
Total Foreign Exchange used	4713.45	2407.85

For and on behalf of the Board

Place: Mumbai
Date: 27th May 2013

Satish J. Aggarwal
Managing Director

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Kisan Mouldings Limited ("KML"), one of the pioneers of a new trend in the manufacturing industry known for its unconventional innovations, has established its position in the field of pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems. The Company is one of the largest manufacturers of multiple applications of pipes for water supply, sanitation, sewerage, construction, cable ducting, drinking water, tube wells, submersible pumps and other polymer products for various uses. The Company also actively engaged in manufacturing of Plastic Moulded Fittings and Furniture.

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Plastic industry in India symbolizes a promising industry and is creating new employment opportunities for the people of India. The per capita consumption of plastic products in India is growing and is moving towards 2.5 times GDP growth. This potentiality of the market will surely actuate the entrepreneurs to invest in this industry. The Government of India is trying to set up the economic reforms to elevate and boost the plastic industry by JV's foreign investments and entrepreneurs are trying to provide high quality plastic products, so that it becomes a booming industry.

The Plastic industry chain can be classified into two primary segments, viz., the Upstream which is the manufacturing of polymers and the Downstream which is the conversion of polymers into plastic articles. The upstream Polymer manufacturers have commissioned globally competitive size plants with imported state-of-art technology from the world leaders. The upstream petrochemicals industries have also witnessed consolidation to remain globally competitive.

The downstream plastic processing industry is highly fragmented and consists of micro, small and medium units. Presently, 75% are in the small-scale sector. The small-scale sector, however, accounts for only about 25% of polymer consumption. The industry also consumes recycled plastic, which constitutes about 30% of total consumption.

Despite the industry's high growth spanning over a period of over 2 decades crossing several milestones, Indian plastics industry is yet to realize its full potential. The per capita consumption of plastics in India, at 5 kgs, is the lowest in the world. The average global per capita consumption is 26 kgs. The low level of per capita plastics consumption in India is indicative of the massive growth potential of the plastic industry. India has the advantage of high population and is expected to maintain high economic growth. This should propel India's plastics consumption to new levels in coming years.

The next two decades are expected to offer unprecedented opportunities for the plastic industry in India and will provide a lucrative opportunity for India, but with just a 1.5% share in world export volumes, India is not in a position to capture this opportunity. The Indian Plastic Industry, going forward, needs to consolidate and enhance capacity, upgrade facilities and improve productivity and increase utilisation of critical plastic applications.

B. BUSINESS PERFORMANCE

The Company is presently operating with 9 manufacturing facilities across India with branch offices in the major metro cities and dealer network across the country extended its reach in almost all major cities of the nation., However, though the Company was able to maintain its operations with marginal growth but the margin of the Company during the financial year 2012-13 affected severally with high crude prices, volatile raw material market and depreciation of value of rupee.

During the last financial year the Company introduced new products in Submersible Pipes, Drip Irrigation and Sprinkler System range which are mainly used in the Agriculture Industry the response to the said products were satisfactory. The Company has also achieved capability of manufacture high diameter pipes in the range of 315".

During the year under review, the Company achieved sales of ₹ 518.46 crores compared to ₹ 440.19 crores registering a growth of more than 17% compared to previous financial year. However, as informed

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Net profit after tax for the financial year under review was amounted to ₹ 2.42 crores compared to ₹ 7.04 crores of the previous financial year.

C. SEGMENT WISE PERFORMANCE

The Company is engaged in multi - location Company and multiple segments within the Plastic Industry.

The Company's segment wise performance for the financial year 2012-13 is as under:

Segment	Sales Revenue (₹ in lacs)	% of Total Turnover	Profit before Interest, Tax and prior period and Extra ordinary items (₹ in lacs)
PVC Pipes & Fittings	46411.58	89.52	3020.51
Moulded Furniture	5434.40	10.48	301.78

D. FUTURE OUTLOOK:

The Indian plastic industry is expected to be worth US\$30bn by 2015, employing over 7 million people. An estimated US\$10bn of capital investment in new capacity is planned.

The planned growth in the Indian economy is expected to be fueled by the development of the infrastructure, automotive and consumer goods sectors, all of which will be significant drivers for the plastics sector. The Indian plastics industry is expanding at a phenomenal speed and also among the fastest growing sectors in the country. India's demand for plastics in Irrigation Industry alone is projected to surpass 2.5 million tonnes by 2015.

The Company has after considering the present market conditions has revised its product mix and it has decided give more focus on the Irrigation Market and it has expected that out of the total operations, the Company will generate 60% of its revenue from supplies to the said Industry.

E. OPPORTUNITIES & THREATS

Opportunities

Plastic industry also called as 'sunrise industry' is a postwar phenomenon in the country. It is a rapidly growing industry. Over the years, India has made significant progress in the industrial world with healthy economic growth. Plastics, one of the fastest growing industries in India, have a vital role to play. Major international companies from various sectors such as automobiles, electronics, telecommunications, food processing, packing, healthcare etc. have set-up large manufacturing bases in India. Therefore, demand for plastics is rapidly increasing and soon India will emerge as one of the fastest growing markets in the world.

The Company has capacity to reap the benefit of the favourable market conditions with advantage of:

- benchmarked quality products in Fittings in the Indian market;
- varied offering of fittings that are developed in conformation with relevant national and international standards and made from the highest quality resin;
- tremendous hard work along with strategic planning at every step to achieve the target;
- "Kisan" Brand name is one of the most entrenched producers of Plastic & Polymer Pipes that hold an aptitude to handle large scale orders effortlessly

Threats

Availability of Raw material

Availability of good quality of raw materials is prime concern for the industry.

Leading Petrochemical companies of India such as Oil Natural Gas Company Limited, Reliance Industries Limited and Hindustan Petroleum etc. have undertaken major expansion schemes for manufacture of polymers. Secondly, India imports plastic polymers from West European countries, Japan and the United States. It also exports plastic goods to neighbouring Asian and African countries. The Indian Exporters face competition mainly from China, Thailand, Indonesia, Korea and Malaysia.

Hence, the Industry is expected to get timely and sufficient quality of raw materials in coming years.

Environmental risks

The one critical factor that plagues the Indian Plastic industry is the common perception that plastic is not environmentally friendly. This primarily is due to the low awareness about the energy saving property of plastics and the benefits to industries that utilise plastics. It is a little known fact that, while India has the lowest per capita consumption in the world, it has the highest recycler of plastics. In India, we recycle 60% from both industry and urban waste as compared to the world average of 20% to 25%.

This needs a comprehensive "public education campaign" and waste recycling policy to tide over the situation. Government of India has also taken steps in the recent past to ban the lower grade hazardous plastic materials.

Volatility in prices of raw material, Natural Calamities & competition

To meet the increased demand for new products, the Company encountered certain risks and concerns such as increase in material costs, competition from un-organized sector, increase in capital costs. 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.

The Company caters to demand of rural India, which mainly depends on the monsoon. Failure of monsoon or floods will definitely affect agriculture which in turn will have an adverse effect on the demand for the Company's products.

These identified risks and opportunities are integrated into annual plans. The action plans to mitigate the identified risks are thereafter drawn up and its implementation are continuously monitored and wherever necessary immediate steps are taken to overcome the unfavorable condition to the extent possible.

F. INTERNAL CONTROL SYSTEMS

The Company has strong control framework which is prerequisite for establishing an effective governance framework. The Internal Control systems designed and implemented are commensurate with the size, scale and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorize, recorded and reported.

The Company has a well defined organization structure, authority levels and internal guidelines and rules for conducting business. It also has an adequate internal audit and control systems, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process. The internal audit function team comprises of well-qualified, experienced

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professionals who conduct regular audits across the Company's operations to ensure adequacy of internal control systems, adherence to management instructions and compliance with laws and regulations of the country. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, and internal auditors. The Audit Committee of the Company, in its periodical meetings, reviews the adequacy of internal control systems and procedures and suggests areas of improvements.

G. HUMAN RESOURCE DEVELOPMENT

The Company ensures optimum level of production, safe and reliable operations while maintaining the highest level of health, safety and environment standards for its employees. Human resource is considered as key to the growth strategy of the Company and looked upon to focus its efforts to align human resource policies, processes and initiatives to meet its business needs. Hence, lot of emphasis is placed on quality of manpower employed and dedicated team. The team consists of skilled associates, efficient management team and a large number of employees, who support in delivering excellence in quality.

Thus, the team encompasses a fusion of various age groups dominated by the youth. The Company's philosophy is to provide congenial work environment to its employees, which in turn results in quality work from the employees. Industrial relations at all the units and locations are very cordial.

H. CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

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.

Good Corporate Governance contributes to sustainable development by enhancing the performance of Companies. Better Corporate Governance allows Companies to recognize and act to fulfill their environmental and social responsibilities. Accordingly, it contributes to long- term, sustainable growth.

The Company's corporate governance policies and practices for 2012 - 2013 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 March 31, 2013, the Board of Directors has Four (4) Executive Directors and Seven (7) Non-Executive Directors of which Five (5) Directors are Independent Directors. The Chairman of the Board is 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 other functional Directors.

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The constitution of the Board and other relevant details relating to Directors as on March 31, 2013 are as under:

Name of Director	Category	Number other		
		Director ships #	Committee Membership \$	Committee Chairmanship \$
Shri Ramesh J. Aggarwal	Chairman and Non- Executive	1	-	-
Shri Satish J. Aggarwal	Managing Director Executive	4	-	-
Shri Sanjeev A. Aggarwal	Joint Managing Director Executive	1	-	-
Shri Vijay J. Aggarwal	Vice Chairman 1 - and Whole Time Director	1	-	-
Shri Ashok J. Aggarwal	Whole Time Director Executive	2	-	-
Shri Sunil Goyal	Non- Executive Independent	15	1	2
Shri R. D. Suvarna	Non- Executive Independent	-	-	-
Shri S. K. Jain	Non- Executive Independent	-	-	-
Shri T. B. Subramaniam	Non- Executive Independent	2	-	4
Shri Kunal R. Aggarwal	Non- Executive	-	-	-
Shri Swaminathan Sunderajan Mittur	Non- Executive Independent	19	-	-

Other Directorship excludes Directorships held in Private Limited Companies

\$ Committee of Directors includes Audit Committee, Shareholders' / Investors Grievance Committee and Remuneration Committee of Directors only.

(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 March 31, 2013, the Board met four times i.e. on May 30, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

The Details of attendance of Directors at Board Meetings held during the Financial Year 2012-13 and the previous Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings Held	Number of Board Meetings Attended	Whether Attended previous AGM
Shri Ramesh J. Aggarwal	4	1	No
Shri Satish J. Aggarwal	4	4	Yes
Shri Vijay J. Aggarwal	4	2	No
Shri R.D. Suvarna	4	2	Yes
Shri S.K. Jain	4	4	Yes
Shri T.B. Subramaniam	4	3	Yes
Shri Sanjeev A. Aggarwal	4	3	Yes
Shri Ashok J. Aggarwal	4	1	Yes
Shri Sunil Goyal	4	4	Yes
Shri Kunal R. Aggarwal	4	1	No
Shri Swaminathan Sunderajan Mittur	4	3	Yes

(C) Board Committees:

Currently, Four Committees have been constituted by the Board viz.:

- i. Audit Committee
- ii. Shareholders' / Investors' Grievance Committee
- iii. Remuneration Committee
- iv. 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 Four Non-Executive Independent Directors. The Remuneration Committee comprises of three 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 Board is responsible for the constituting, assigning, co-opting and fixing the terms of reference for said Committee(s). Recommendations of the Committees are submitted to the Board for approval.

The quorum for Committee Meeting is either two members or one-third of the total number of Members of the Committee, whichever is higher. Draft Minutes of the Committee Meetings duly initialed 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 take note of the Minutes of the Meetings of the Committees, at their Board Meeting.

(i) 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 March 31 2013:

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 Members:

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)
4. Shri R.D. Suvarna - Member (Non executive Independent Director)

- (d) Audit Committee Meetings and Attendance during the financial year ended March 31 2013:
During the financial year ended March 31, 2013, Four Audit Committee Meetings were held on May 30, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

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	4	3
Shri Sunil Goyal	4	4
Shri S. K. Jain	4	4
Shri R.D. Suvarna	4	2

The Committee has recommended to the Board the appointment of M/s. Mittal & Associates, Chartered Accountants, as the Statutory and Independent Auditors of the Company for the Financial Year 2013-14 and that necessary resolution for appointing them as auditors be placed before the Shareholders.

(ii) 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)

During the Financial year, 2012-13, one remuneration Committee Meetings was held.

The table hereunder gives the attendance record of Members of the Remuneration Committee.

Name of the Members	No. of Meetings held	No. of Meetings Attended
Shri S. K. Jain	1	1
Shri Sunil Goyal	1	1
Shri R.D. Suvarna	1	0

Remuneration Policy:

i) Management Staff:

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different grades and are governed by industry

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pattern, qualifications and experience of the employee, responsibilities handled by him and his individual performance, etc.

ii) Non-Executive Directors:

Non-Executive Directors of the Company are paid for attending Board Meetings and Committee Meetings. The payment of sitting fees is made as per limits prescribed under the Companies Act, 1956.

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 March 31, 2013 are as under:

Name of the Directors	Sitting Fees paid for		Salary & Perks
	Board Meetings	Committee Meetings	
Shri Ramesh J. Aggarwal	-	-	-
Shri Satish J. Aggarwal	-	-	2400000
Shri Vijay J. Aggarwal	-	-	2400000
Shri R.D. Suvarna	7500	2500	-
Shri S.K. Jain	25000	12500	-
Shri T.B. Subramaniam	20000	10000	-
Shri Sanjeev A. Aggarwal	-	-	2400000
Shri Ashok J. Aggarwal*	10000	5000	1000000
Shri Sunil Goyal	15000	7500	-
Shri Kunal R. Aggarwal	-	-	-
Shri S. Sunderarajan	10000	-	-

* From 1st November, 2012.

Shares held by Non-Executive Directors:

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Ramesh J. Aggarwal	796096
Shri R. D. Suvarna	5000
Shri S. K. Jain	2500
Shri T. B. Subramaniam	2500
Shri Sunil Goyal	-
Shri Kunal R. Aggarwal	380940
Shri Swaminathan Sundararajan Mittur	-

(iii) Shareholders'/Investors' Grievance Committee: Composition:

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

1. Shri S. K. Jain - Chairman
2. Shri T. B. Subramaniam - Member
3. Shri Vijay J. Aggarwal - Member
4. Shri Ashok J. Aggarwal - Member

Ms. Namita Hulle 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 financial year ended March 31, 2013, Four Shareholders' / Investors' Grievance Committee Meetings were held on May 30, 2012, August 14, 2012, November 7, 2012 and February 14, 2013.

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	4	4
Shri T.B. Subramaniam	4	3
Shri Ashok J. Aggarwal	4	2
Shri S. K. Jain	4	4

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 Ashok Aggarwal and Shri Vijay J. Aggarwal, Members of the Committee who shall attend to share transfer formalities at least once in a fortnight.

Pursuant to Clause 5A (g) of the Listing Agreement entered into between the Company and the stock Exchange, there are no undelivered / unclaimed shares lying with Company.

Details of Shareholders' complaints received, solved and pending during the Financial Year ended March 31, 2013:

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended March 31, 2013 were. there were no pending / unattended complaints as on March 31, 2013.

Nature of Complaint	Pending as on 01-04-2012	Received during the year	Resolved during the year	Pending as on 31-03-2013
Stock Exchange - Non Receipt of Annual Report	Nil	2	2	Nil
Securities Exchange Board of India	Nil	1	1	Nil
Others	Nil	6	6	Nil

(iv) Performance Review Committee:

Composition:

The Company has also set up a Performance Review Committee for periodic review of operations and formulation of short-term/long-term business strategy. The said Committee comprises of Shri Satish J. Aggarwal, (Chairman of the Committee), Shri Sunil Goyal, Shri T.B. Subramaniam and Shri Sanjeev A. Aggarwal.

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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 March 31, 2013, no meeting of the said Committee was held.

(D) Annual General Meetings:

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2012	29/09/2012	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.	11.30 A.M.
2011	24/09/2011	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.	11.30 A.M.
2010	27/09/2010	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.	11.30 A.M.

Special Resolution:

1. At the Annual General Meeting which was held on 29th September 2012, No Special Resolutions were passed.
2. At the Annual General Meeting which was held on 24th September 2011, No Special Resolutions were passed.
3. At the Annual General Meeting which was held on 27th September, 2010, Special Resolutions were passed for:
 - i. Re - appointment of Shri Satish J. Aggarwal as the Managing Director of the Company.
 - ii. Re - appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company.
 - iii. Appointment of Shri Vijay J. Aggarwal as the Vice Chairman - 1 and Whole Time Director of the Company.
 - iv. Issue and allotment of 26,00,000 (Twenty Six Lacs) Optionally Fully Convertible Warrants on preferential basis in accordance with the Companies Act, 1956 read with SEBI (Issue of capital and Disclosure requirements) Regulations, 2009.
 - v. Issue and allotment of Securities to the employees and the Directors of the Company, excluding promoter - Directors under the "Employee Stock Option Plan - 2010 in accordance with the Companies Act, 1956 read with SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.
4. During the year 2012-13, no resolution was passed and proposed to be passed through Postal Ballot.

(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 except those which are disclosed in the Notes to Accounts in the Annual Report.

(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/ period.

(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 behavior, frauds and other grievances. No employees of the Company have 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 results are published in Business Standard (English) Mumbai Lakshadweep (Local Newspaper). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder. The quarterly results as well as the proceedings of the Annual General Meeting were submitted to the BSE 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 is attached 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/CFO Certification:

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

(I) General Shareholders' Information:

(i)	Date, time and venue of Annual General Meeting of Shareholders	Saturday, 28th September 2013 at 11.30 A.M. at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East) Mumbai-400 059.	
(ii)	Financial year	1st April,2012 to 31st March, 2013	
(iii)	Financial (tentative and subject to change)	Calendar Financial reporting for quarter ended	
		June 30, 2013 September 30, 2013 December 31, 2013 March 31, 2014 Annual General Meeting for year ended March 31, 2014	By August 14, 2013 By November 14, 2013 By February 14, 2013 By May 30, 2014 By September 30, 2014
(iv)	Day & Dates of Book Closures	Thursday, 26th September, 2013 to Saturday, 28th September, 2013.	
(v)	Dividend Payment	On or before 27th October, 2013	
(vi)	Registered Office	Tex Centre, 'K' Wing, 3rd Floor, 26 'A' Chandivali Road, Near HDFC Bank, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072.	

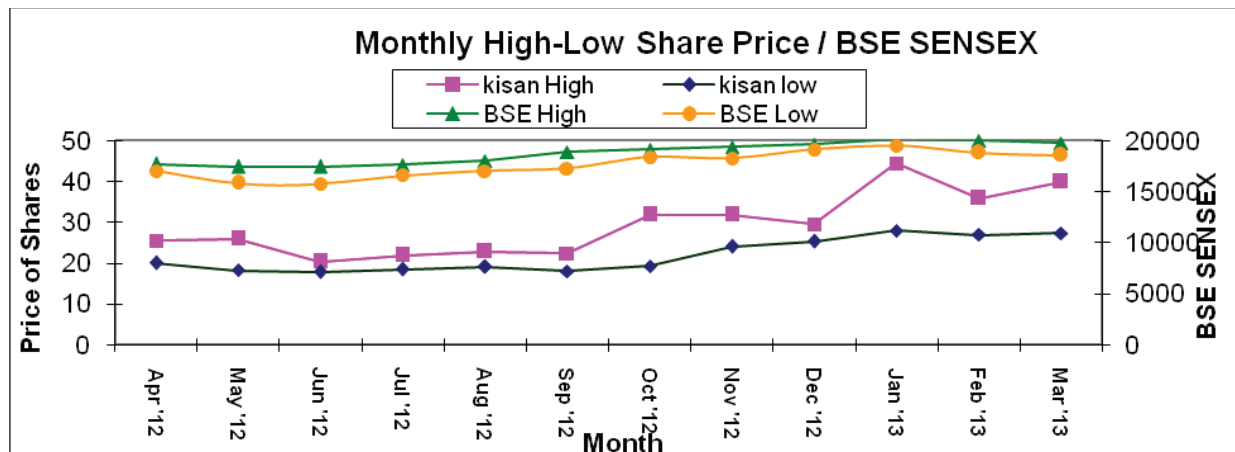
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	Tel. No.: 022 - 4200 9100 / 9200. Fax No.: 022 - 2847 8508. Email: investor.relations@kisangroup.com Website: www.kisangroup.com
(vii) Listing on Stock Exchange & ISIN	The Equity Shares of the Company are listed on the fees for 2013-14 Bombay Stock Exchange Limited and the Madhya Pradesh Stock Exchange Limited. Annual Listing Fees as prescribed has been paid for the Financial year 2013-2014. INE017C01012
(viii) Stock Exchange Code (BSE)	530145
(ix) Disclosures regarding appointment / re-appointment of Directors	Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Ramesh J Aggarwal, Shri Sunil Goyal, and Shri. R D. Suvarna shall retire by rotation at the forthcoming Annual General Meeting. The Board has recommended to the shareholders, the re-appointments of Shri Sunil Goyal, Shri Ramesh J Aggarwal and Shri. R D. Suvarna as Directors. The detailed resume of the aforesaid three Directors has been annexed in the notice of the Annual General Meeting.
(x) Stock Market price data	

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended March 31, 2013:

Month	KISAN MOULDINGS LIMITED		BSE SENSEX	
	High (₹)	Low (₹)	Sensex (High)	Sensex (Low)
April 2012	25.40	20.00	17664.10	17010.16
May 2012	25.95	18.20	17432.33	15809.71
June 2012	20.35	17.80	17448.48	15748.98
July 2012	21.90	18.50	17631.19	16598.48
August 2012	22.75	19.10	17972.54	17026.97
September 2012	22.35	18.00	18869.94	17250.80
October 2012	31.80	19.30	19137.29	18393.42
November 2012	31.85	24.00	19372.70	18255.69
December 2012	29.40	25.30	19612.18	19149.03
January 2013	44.35	27.85	20203.66	19508.93
February 2013	35.80	26.90	19966.69	18793.97
March 2013	39.90	27.25	19754.66	18568.43

(x) Performance in comparison to BSE SENSEX:



**(xi) Registrar and Share Transfer Agents:
For both Physical and Demat (Common Registry)**

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@gmail.com
 Website : www.sharexindia.com

(xii) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 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. K. Jain, 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 2012-2013 was 5,500 Equity shares.

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(xiii) Distribution of Shareholding as on March 31, 2013:

No. of Equity Shares Held	Shareholders		Shares	
	Number of Shareholders	% of Shareholders	Total Shares	% of Total Capital
1 - 100	4099	59.95	318331	1.57
101 - 200	950	13.89	176288	0.87
201 - 500	900	13.16	339013	1.67
501 - 1000	391	5.72	316804	1.56
1001 - 5000	337	4.93	787141	3.87
5001 - 10000	48	0.70	347723	1.71
10001 - 100000	63	0.92	2494198	12.27
100001 & ABOVE	49	0.72	15545567	76.48
TOTAL	6837	100	20325065	100

(xiv) Categories of Shareholding as on March 31, 2013:

Category	Category of Shareholder	Number of Shareholders	Total number of Shares	Total Shareholding as a percentage of total number of shares
PROMOTER & PROMOTER GROUP				
<i>Indian</i>	Individuals/ HUF	91	11233343	55.268
	Bodies Corporate	11	2499935	12.300
	TOTAL (Promoter & Promoter Group)	102	13733278	67.568
PUBLIC				
<i>Institutions</i>	Mutual Funds/ UTI	0	0	0
	Financial Institutions/ Banks	0	0	0
	Foreign Institutional Investors	0	0	0
	Total for Institutions	0	0	0
<i>Non-institutions</i>	Bodies Corporate	156	3714832	18.28
	Individuals	6548	2830513	13.93
	Clearing Member	7	16050	0.07
	NRIs	24	30392	0.15
	Total for Non-Institutions			
	TOTAL (Public)	6735	6591787	32.44
	GRAND TOTAL	6837	20325065	100

(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 March 31, 2013, 1,30,04,077 Equity Shares of the Company, forming 63.98% of the Share Capital of the Company, stand dematerialized.

In accordance with the regulation 55A of the SEBI (Depositories and participants) Regulation, 1996, Reconciliation of Share Capital of the Company is carried out on a Quarterly basis by M/s. Rathi & Associates, Company Secretaries, Mumbai to reconcile the Total admitted capital with NSDL and CDSL and the total issued and Listed Capital.

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

There are no GDR's / ADR's / Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the Equity Share Capital of the Company.

(xvii) 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@gmail.com • Website : sharexindia.com

(xviii) Plant Location

- Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 village - Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra).
- Survey No. 34/1/1, Village - Umerkui, Silvassa - D. & N.H. (U. T.).
- Plot no 67 to 74 and 80 to 89, Birkoni Industrial Area, Mahasammund, Chattisgarh 493445.
- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal - 17410
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001.
- Plot No.172-B and 173-A village Nogenhalli, Kora Hubli, Tumkur Taluka, Karnataka.
- Plot No.H41 to H-53, RIICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.
- Plot No. 69/70, MIDC, Dhatav, Roha, Dist. Raigarh - 402 116
- Survey No. 108/1//6, Surangi Road, Near Khadoli Sub Station, Silvassa

(xix) Name and Address of Compliance Officer:

Ms. Namita Hulle

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 - 4200 9100/9200

Fax No.: 022 - 2847 8508. • E-mail: investor.relation@kisangroup.com

IMPORATANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has been taken place a 'Green initiative in Corporate Governance' by allowing paperless compliance by the Companies and has issued circular stating that services of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the government in full measures, the company hereby requests its members who have not registered their e-mail addresses so far, to register their email addresses with the depository through their concerned depository participants in respect of electronic holding and with the company or its Registrar in respect of physical holding.

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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, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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
M/s. Rathi & Associates
Company Secretaries

Place: Mumbai
Date: 27th May, 2013

Jayesh Shah
Partner
FCS No.: 5637

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

We, Satish J. Aggarwal, Managing Director and Suresh Purohit, Chief Financial Officer of Kisan Mouldings Limited, certify that:

1. We have reviewed the financial statements for the year 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. To the best of our knowledge and belief, there are 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 overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and Audit Committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the Audit Committee during the year:
 - a) there have not been any significant changes in internal control over financial reporting;
 - b) there have not been any significant changes in accounting policies;
 - c) instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : 27th May,2013

Satish J. Aggarwal
Managing Director

Suresh Purohit
Chief Financial Officer

CODE OF CONDUCT DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to Clause 49 l (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2013.

Place: Mumbai
Date : 27th May,2013

Suresh Purohit
Chief Financial Officer

Satish J. Aggarwal
Managing Director

**MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

101, M.K. BHAVAN,
300, S.B.S. MARG,
Fort, MUMBAI - 400 001
Phone: 30287901/4

AUDITOR'S REPORTS

To,
The Members of
Kisan Mouldings Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **KISAN MOULDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performance procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparations and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of Statement of Profit and Loss of the 'Profits' of the Company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 law have been kept by the Company so far as appears from our examination of those books of account.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

M. Mehta

Partner

M. No. 42990

For and on Behalf of

MITTAL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 106456W)

Place: Mumbai,

Dated: 27th May, 2013

24th Annual Report 2012-2013

ANNEXURE TO AUDITORS' REPORT

To,
The Members of,
Kisan Mouldings Limited.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **KISAN MOULDINGS LIMITED** on the financial statement for the Year ended March, 31 2013.

- (i) In respect of its fixed assets:
 - (a) The Company is maintaining proper records to show full particulars, including Quantitative details and situation of all fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern status.
- (ii) In respect of its inventories:
 - (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) As per the information given to us, the procedures of physical verification of inventories followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii)
 - (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms and other parties except to a group company covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) The maximum amount involved during the year and year end balance of such unsecured loan is ₹. 698.95/- Lacs and ₹ 592.30/- Lacs respectively
 - (c) In our opinion , the rate of interest and other terms & conditions of such loan are not prima facie prejudicial to the interest of the company
 - (d) The company is regular in receiving of principal amount and interest wherever stipulated.
 - (e) According to the information and explanations given to us, the Company has taken unsecured loans from Thirty one parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (f) The maximum amount involved during the year and year end balance of such unsecured loan is ₹ 661.78/- Lacs and ₹ 296.85/- Lacs respectively

- (g) In our opinion , the rate of interest and other terms & conditions of such loan are not prima facie prejudicial to the interest of the company
- (h) The company is regular in payment of principal amount and interest wherever stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems 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. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the informed internal control systems.
- (v)
- (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the Register maintained under section 301 of Act have been entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions 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 lacs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time
- (vi) The Company has not accepted any deposits from the public to which the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under would apply.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 209(1) (d) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (ix)
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other statutory dues with the appropriate authorities. There are no undisputed amounts outstanding in respect of Sales tax, provident fund, employees state insurance, Professional Tax investor education and protection fund, income tax, wealth tax, service tax, custom duty, excise duty and other statutory dues outstanding as at 31st March 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, Following are the particulars of disputed amounts outstanding in respect of Income Tax, Sales Tax/ Wealth Tax/ Service Tax / Custom Duty / Excise Duty as at 31st March 2013.

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Name of the Statute	Nature of Dues	Disputed Amt. (₹. In Lacs)	Financial Year	Forum where dispute is pending
* MPCT Act	Sales Tax	17.16	1997-98	Dy. Commissioner of Sales Tax
* CST Act	Central Sales Tax	2.52	1997-98	Dy. Commissioner of Sales Tax
MPCT Act	Sales Tax	4.45	1998-99	Dy. Commissioner of Sales Tax (Revision)
** CST Act	Central Sales Tax	4.84	1998-99	Dy. Commissioner of Sales Tax (Revision)
MPCT Act	Sales Tax	12.07	2002-03	Dy. Commissioner of Sales Tax (Revision)
CST Act	Central Sales Tax	0.83	2002-03	Dy. Commissioner of Sales Tax (Revision)
*** KVAT	Karnataka Value Added Tax	3.30	2005-06	Karnataka Appellate Tribunal, Bangalore
RST	Rajasthan Sales Tax	6.46	2006-07	Additional Commissioner Anti Evasion Commercial tax Zone-1, Jaipur
RST	Rajasthan Sales Tax	1.65	2007-08	Additional Commissioner Anti Evasion Commercial tax Zone-1, Jaipur
****KVAT	Karnataka Value Added Tax	6.99	2006-07	Karnataka Appellate Tribunal, Bangalore
*****KVAT	Karnataka Value Added Tax	8.83	2007-08	Karnataka Appellate Tribunal, Bangalore
The Bombay Sales Tax Act	Sales Tax	1.74	1996-97	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	1.04	1996-97	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	11.00	1997-98	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	1.99	1997-98	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	37.02	1998-99	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	17.96	1998-99	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	36.66	1999-00	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	4.43	1999-00	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	35.70	2000-01	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	10.65	2000-01	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	141.48	2001-02	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	57.27	2001-02	Dy. Com. Sales Tax(Appeal) Navi Mumbai

Name of the Statute	Nature of Dues	Disputed Amt. (₹. In Lacs)	Financial Year	Forum where dispute is pending
The Bombay Sales Tax Act	Sales Tax	49.02 Navi Mumbai	2002-03	Dy. Com. Sales Tax(Appeal)
CST Act	Central Sales Tax	31.93	2002-03	Dy. Com. Sales Tax (Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	38.82	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	12.30	2003-04	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	241.97	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	6.92	2004-05	Dy. Com. Sales Tax(Appeal) Navi Mumbai
The Bombay Sales Tax Act	Sales Tax	15.04	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai
CST Act	Central Sales Tax	179.58	2002-03	Dy. Com. Sales Tax(Appeal) Navi Mumbai
***** Income Tax	Income Tax Mumbai	21.40	A.Y. 2008-09	Joint Commissioner of Income Tax (OSD) 8(2), Mumbai A.O. Mumbai
	FBT	3.27		
Income Tax	Income Tax Mumbai	12.47	A.Y. 2006-07	Commissioner of Income Tax (APPEALS)-16 Mumbai
# Excise & Service Tax Act	Excise & Service Tax	1590.61	1998-99 to 2012-13	First Appellate Authority Vadodara Appellate Tribunal, Gujarat
# Excise & Service Tax Act		290.0		

* Against these- the company has paid ₹.1.37 Lacs as part payment.

** Against these- the company has paid ₹.1.54 Lacs as part payment.

*** Against these- the company has paid ₹.3.30 Lacs as differential VAT payment.

**** Against these- the company has paid ₹.6.99 Lacs as differential VAT payment.

***** Against these- the company has paid ₹.8.83 Lacs as differential VAT payment.

***** Against these- the company has paid ₹.5.50 Lacs for income tax demand and ₹.2.20 Lacs for FBT demand.

The disputed amount in respect of excise duty and service tax of Kisan Mouldings Limited for the period 1998-1999 to 2012-2013 amounts to ₹.1880.65 Lacs

(x). The Company has no accumulated losses as at 31st March 2013, and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.

(xi). According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of dues to Union bank amounting to ₹ 0.2 Lacs. However, same has been rectified subsequently.

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- (xii) 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 shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealer or trader in securities. The Company has not invested surplus funds in marketable securities and mutual funds.
- (xv) In our opinion, and according to the information and explanation given to us, the merged entity of Roha and Silvasa Undertaking has given guarantee of ₹ 6846.75 Lacs for the loan taken from banks by the group company from whom it has got demerged. However the other terms and conditions are not prejudicial to the interest of the company unless it is revoked by the said bank.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures; accordingly, the question of creating a security for such debentures does not arise.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

M. Mehta

Partner

M. No. 42990

For and on Behalf of

MITTAL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 106456W)

Place: Mumbai,

Dated: 27th May, 2013

Balance Sheet as at March 31, 2013

(₹ in Lacs)

Sr. No.	Particulars	Notes No.	As at March 31, 2013	As at March 31, 2012
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	2,032.51	2,032.51
	(b) Reserves and Surplus	3	8,084.05	8,006.55
			10,116.56	10,039.06
	(2) Share Application Money Pending Allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	6,003.14	6,990.07
	(b) Deferred Tax Liabilities (Net)	5	1,132.67	941.69
	(c) Other Long Term Laibilities	6	164.15	94.83
	(d) Long Term Provisions	7	37.24	20.61
			7,337.20	8,047.20
	(4) Current Liabilities			
	(a) Short-Term Borrowings	8	14,404.21	12,640.00
	(b) Trade Payables	9	9,499.75	7,785.39
	(c) Other Current Liabilities	10	4,740.37	4,259.66
	(d) Short-Term Provisions	11	1,381.68	815.03
			30,026.01	25,500.08
	TOTAL		47,479.77	43,586.34
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	12		
	(i) Tangible Assets		13,337.61	12,549.82
	(ii) Intangible Assets		688.86	694.91
	(iii) Capital Work-in-Progress		654.81	1,435.85
			14,681.28	14,680.58
	(b) Non-Current Investments	13	69.11	65.95
	(c) Long-Term Loans and Advances	14	1,210.08	1,066.46
	(d) Other Non Current Assets	15	196.87	199.07
			16,157.34	16,012.06
	(2) Current Assets			
	(a) Inventories	16	15,849.09	12,898.54
	(b) Trade Receivables	17	12,388.08	11,515.03
	(c) Cash and Cash Equivalents	18	1,368.28	1,389.11
	(d) Short-Term Loans and Advances	19	761.73	867.98
	(e) Other Current Assets	20	955.25	903.62
			31,322.43	27,574.28
	TOTAL		47,479.77	43,586.34

See accompanying notes to the financial statements, as under

Significant Accounting Policies
Notes on Financial Statement

1
2 to 35

In terms of our report of even date
For Mittal & Associates
Chartered Accountants
Firm Registration No. 106456W

M. Mehta
Partner
Membership No. 42990

Place:- Mumbai
Date:- 27th May, 2013

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

Vijay J. Aggarwal	Vice Chairman - 1 and Whole time director
Ashok J. Aggarwal	Vice Chairman - 2
Sanjeev A Aggarwal	Joint Managing Director
Satish J. Aggarwal	Managing Director
Suresh Purohit	Chief Financial Officer

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Statement of Profit and Loss for the Year Ended March 31, 2013

(₹ in Lacs)

Sr. No.	Particulars	Notes No.	Year Ended March 31, 2013	Year Ended March 31, 2012
A	CONTINUING OPERATION			
I.	Revenue from operations	21	51,845.98	44,018.97
II.	Other income	22	121.59	183.80
III.	Total Revenue (I + II)		51,967.57	44,202.77
IV.	Expenses:-			
	Cost of materials consumed	23	35,768.55	30,545.55
	Purchases of stock-in-trade	24	1,425.03	511.05
	Changes in inventories of finished goods, work-in-progress & Stock in Trade	25	(2,581.38)	(1,799.63)
	Employees' benefits expenses	26	2,564.13	1,859.55
	Finance costs	27	2,812.13	2,455.83
	Depreciation and amortization expenses	12	1,368.05	1,099.19
	Other expenses	28	10,100.89	8,787.61
	Total Expenses		51,457.40	43,459.15
V.	Profit before prior period item, exceptional and extraordinary items and tax (III-IV)		510.17	743.62
VI.	Prior period item	29	-	22.90
VII.	Exceptional items	30	(3.61)	324.96
VIII.	Profit before extraordinary items and tax (V-VI-VII)		506.56	1,091.48
IX.	Extraordinary items		-	-
X.	Profit before tax (VIII - IX)		506.56	1,091.48
XI.	Tax Expenses:-			
	(1) Current Tax		73.45	161.26
	(2) Deferred Tax	5	190.98	153.20
	(3) Mat Credit Entitlement		-	31.07
	(4) Short/(Excess) Provision related to earlier years		-	41.58
XII.	Profit / (Loss) for the period from continuing operations (X-XI-XV)		242.13	704.37
B	DISCONTINUING OPERATION	31		
XIII.	Profit/(Loss) from discontinuing operations before tax expenses		-	0.67
XIV.	Tax expenses of discontinuing operations		-	0.22
XV.	Profit/(Loss) from discontinuing operations (after tax) (XIII-XIV)		-	0.45
XVI.	Profit/(Loss) for the year (XII+XV)		242.13	704.82
XVII.	Earnings per equity share:	32		
	(1) Basic & Diluted for the continuing operation		1.19	3.47
	(2) Basic & Diluted for the Total operations		1.19	3.47

See accompanying notes to the financial statements, as under

Significant Accounting Policies
Notes on Financial Statement

1
2 to 35

In terms of our report of even date
For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

M. Mehta
Partner
Membership No. 42990

Place:- Mumbai
Date:- 27th May, 2013

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

Vijay J. Aggarwal Vice Chairman - 1 and
Whole time director
Ashok J. Aggarwal Vice Chairman - 2
Sanjeev A Aggarwal Joint Managing Director
Satish J. Aggarwal Managing Director
Suresh Purohit Chief Financial Officer

Cash Flow Statement for the Year Ended March 31, 2013

(₹ in Lacs)

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
A. Cash Flow from Operating Activities		
Net Profit before taxation	506.56	1,092.15
Adjustments for:-		
Depreciation on Fixed Assets	1,368.05	1,099.19
Interest Expenses	2,812.13	2,455.83
Loss on Sale of Fixed Assets	5.12	-
Deduct:		
Profit on sale of Fixed assets	-	324.96
Profit on sale of Investments	1.50	-
Dividend Income	2.34	3.66
Interest Income	94.54	152.19
Operating Profit before Working Capital changes	4,593.48	4,166.34
Adjustments for :		
(Increase) / Decrease in Inventories	(2,950.55)	(1,298.02)
(Increase) / Decrease in Trade & Other Receivables	(959.84)	(90.19)
Increase / (Decrease) in Liabilities & Provisions	2,171.20	907.73
CASH GENERATED FROM OPERATIONS	2,854.29	3,685.86
Income Tax Paid	(73.45)	(234.13)
Net Cash inflow from/ (outflow) from Operating activities	2,780.84	3,451.73
B. Cash Flow from Investing Activities		
Purchase of Investments	(1.66)	(2.56)
Purchase of Fixed assets	(1,378.46)	(4,652.11)
Sale Proceeds from Fixed Assets	4.60	602.12
Interest Received	94.54	152.19
Dividend Received	2.34	3.66
Net Cash inflow from/ (outflow) from Investing activities	(1,278.64)	(3,896.70)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital	1,597.69	178.07
Proceeds from Term Loan	1,049.02	1,568.01
Repayment of Term Loan	(1,428.89)	(1,077.73)
Proceeds from Unsecured Loan	166.49	(129.50)
Interest Paid	(2,812.13)	(2,455.83)
Dividend Paid	(95.22)	(159.56)
Net Cash inflow from/ (outflow) from Financing activities	(1,523.04)	(2,076.54)
Net increase/(decrease) in cash and cash equivalents	(20.84)	(2,521.50)
Opening Cash and Cash Equivalents		
Cash in hand	36.54	41.54
Bank balances	1,352.57	3,869.07
	1,389.11	3,910.61
Closing Cash and Cash Equivalents		
Cash in hand	52.42	36.54
Bank balances	1,315.85	1,352.57
	1,368.27	1,389.11

In terms of our report of even date

For Mittal & Associates

Chartered Accountants

Firm Registration No. 106456W

M. Mehta

Partner

Membership No. 42990

Place:- Mumbai

Date:- 27th May, 2013

For and on behalf of the Board of Directors of

Kisan Mouldings Limited

Vijay J. Aggarwal

Vice Chairman - 1 and

Whole time director

Vice Chairman - 2

Ashok J. Aggarwal

Sanjeev A Aggarwal

Joint Managing Director

Satish J. Aggarwal

Managing Director

Suresh Purohit

Chief Financial Officer

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Notes Forming Part of the Balance Sheet As at and Profit & Loss Account for the Year Ended March, 31 2013.

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.

During the year ended March 31, 2013 the revised schedule notified under companies act 1956 has become applicable to the company for preparation and presentation of the financial statement. The adoption of revised schedule -VI does not impact recognition and measurement principles followed for preparation of the financial statement. The company has also reclassified the previous year figure in accordance with requirement applicable in the current 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 recognized prospectively in current and future periods

1.3 Fixed Assets

1.3.1 Own Fixed Assets

Fixed assets are stated at cost of acquisition which includes all related expenses (net of Cenvat and sales- tax set-off) less accumulated depreciation. All related expenses other than carrying cost, include finance cost till commencement of commercial production and exchange loss on the external commercial borrowing.

The company has adopted the companies (Accounting Standards) amendment rules,2009 relating to accounting Standard -11 notified by the government of India as on 31st March, 2009 (as amend by notification on 29th Dec,2011) which allowed foreign exchange on long term monetary item to be capitalized to the extent they relate to acquisition of the depreciable assets.

1.3.2 Lease Fixed Assets

Operating Lease:- Rental are expensed with reference to lease term and other consideration

1.3.3 Intangible Fixed Assets

Intangible Assets (Patent, Trademark) are stated at cost of acquisition net of cenvat and sales tax less accumulated depreciation.

1.4 Depreciation

Depreciation on fixed assets except Leasehold Lands have been provided on straight line method at the rates and manner as provided in Schedule 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 Impairment of Assets

In pursuance to Accounting Standard -28 issued by the Institute of Chartered Accountants of India, the company has assessed no impairment of assets as on 31st March, 2013, hence no provision has been made in the books of accounts.

1.6 Investments

Long term investments are stated at cost and short term investments are stated at lower of cost or market value. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary.

1.7 Retirement Benefits

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

1.8 Inventories

Items of inventories are valued on the basis given below:

- **Raw materials**

- i. At factory landed cost: FIFO basis
- ii. In transit: Cost

- **Finished goods**

- i. Lying at factory: Lower of cost on FIFO basis or net realizable value.
- ii. Lying at branches: Lower of landed cost at respective branch on FIFO basis or net realizable value.

- **Traded goods:** At cost on FIFO basis.

- **Work-in-Process:** At cost of such goods arrived at on FIFO basis.
- **Scraps (reusable):** At cost of such goods arrived at on FIFO basis.
- **Scrap (Other):** Lower of cost or net realizable value.
- **Stores, Spares and Packing Materials:** At cost of such goods arrived at on FIFO basis.

Cost of Inventories comprises of the cost of purchases, cost of conversion and other cost including manufacturing overhead incurred in bringing them to their respective present location and condition.

1.9 Revenue Recognition

Revenue from operation includes Sales of goods adjusted for the Excise duty, value added tax, central Sales Tax and discounts if any as per approved by the management.

Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis into accounts the amount outstanding and rate applicable

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

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

1.11 Excise Duty

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

1.12 Provision for Current tax and Deferred tax

Income taxes comprise of current tax, deferred tax charges and short excess provision of the earlier year. Provision for current tax is made after taking into consideration benefit admissible under the provision of income tax act, 1961. Deferred tax resulting from the "timing difference" between taxable and accounting income is accounted for using the tax rate and laws that are enacted or substantively enacted as on the balance sheet date

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and is probable that 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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 Foreign currency Transaction

The Company has elected to account for exchange differences arising on reporting of long term foreign currency monetary item in accordance with Companies (Accounting Standards) amendment Rules ,2009 pertaining to Accounting Standards 11 (AS-11) notified by government of India on 31st March 2009 (as amended on 29th December,2011). Accordingly, the effect of exchange difference on foreign currency loan of the company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets.

1 A. Roha & Silvassa Undertakings

The Roha & Silvassa Undertakings which was de-merged from a group company i.e. Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd) and merged with the company "Kisan Mouldings Ltd" vide merger scheme filed with the Hon,ble Mumbai High Court and as approved vide its order dated 11th July,2012. The same is now stated as "**Roha & Silvassa Undertakings**"

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

1 C. 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 as required under section 215A of the companies act, 1956.

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Notes on Financial Statement for the Year Ended March 31, 2013

2 SHARE CAPITAL

(₹ in Lacs)

Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2013	As at March 31, 2012
Authorised Capital 2,25,00,000 Equity Shares of ₹ 10/- each	2,250.00	2,250.00
Issued Capital , Subscribed & Paid Up Capital 2,03,25,065 (P.Y. 136,38,180) Equity Shares of ₹ 10/- each	2,032.51	1,363.82
Equity Suspense Account 66,86,885 Equity Shares of ₹ 10 each to be issued as per the scheme of merger of "Roha & Silvassa Undertakings"	-	668.69
Total	2,032.51	2,032.51

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	Equity Shares		Equity Shares	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	13,638,180	1,363.82	13,638,180	1,363.82
Shares issued during the year as per the scheme of merger of "Roha & Silvassa Undertakings"	6,686,885	668.69	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,325,065	2,032.51	13,638,180	1,363.82

- 2.2 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per Share. The Company declares & pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.
- 2.3 During the year ended March 31, 2013, the company has recognised ₹ 0.50 (Previous Year ₹ 0.60) per share dividend as proposed for distribution to equity shareholders which is subject to approval of Shareholders in the ensuing Annual General Meeting.
- 2.4 **Information of shareholders having holding more than 5% of Shares in the company**
There are no shareholders having holding more than 5% of Shares in the Company
- 2.5 **Bonus shares /Buy back /shares for consideration other than cash issued during past year**
There is no issue of the bonus shares /buy back of own shares issued during previous five financial year from the reporting date.

Notes on Financial Statement for the Year Ended March 31, 2013

3 RESERVES AND SURPLUS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
a. Securities Premium Account		
Opening Balance	2,578.83	2,578.83
Add : Securities Premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	2,578.83	2,578.83
b. State Government Subsidy		
Opening Balance	74.91	74.91
Add : Addition during the Year	-	-
Less : Written Back in Current Year	-	-
Closing Balance	74.91	74.91
c. Investment Allowance Reserve		
Opening Balance	7.84	7.84
Add : Addition during the Year	-	-
Less : Written back in Current Year	-	-
Closing Balance	7.84	7.84
d. General Reserve		
Opening Balance	366.46	366.46
Add : Addition during the Year	-	-
Less : Written Back in Current Year	-	-
Closing Balance	366.46	366.46
e. Surplus		
Opening balance	4,978.51	4,368.91
Add : Net Profit For the Current Year	242.13	704.82
Less : Proposed Dividends	101.63	81.93
Tax on Proposed Dividends	16.49	13.29
Transfer to Reserves	-	-
Additional Dividend Paid during the F.Y 2012-2013*	46.51	-
Closing Balance	5,056.01	4,978.51
Total	8,084.05	8,006.55

* Additional dividend paid on 66,86,885 Equity Shares which is allotted to shareholders of our group company "Kisan Irrigations & Infrastructure Limited" (formerly known as Kisan Irrigations Ltd) due to merger of "Roha and Silvassa Undertakings."

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Notes on Financial Statement for the Year Ended March 31, 2013

4 LONG-TERM BORROWING

(₹ in Lacs)

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
A. Term Loans From Banks				
1. Rupee Loan (Note 4.2.1)				
The SVC Bank Limited (Loan a/c No. 946)	47.56	130.50	76.91	55.54
The SVC Bank Limited (Loan a/c No. 895)	210.46	324.57	112.74	112.74
The SVC Bank Limited (Loan a/c No. 928)	-	42.44	42.22	51.63
The SVC Bank Limited (Loan a/c No. 1005)	-	-	-	4.06
The SVC Bank Limited (Loan a/c No. 1051)	158.51	-	138.84	-
Punjab National Bank (Loan a/c No. 506)	-	47.64	46.65	83.40
Punjab National Bank (Loan a/c No. 746)	707.10	991.06	272.00	257.78
Union Bank of India (Loan a/c No. 1401)	457.59	649.53	217.66	217.63
Union Bank of India (Loan a/c No. 1565)	-	59.52	65.67	62.40
2. Rupee Loan of "Roha & Silvassa Undertaking" (Note 4.2.2)				
Punjab National Bank (Loan a/c No. 1019)	536.99	728.97	152.00	152.00
Punjab National Bank (Loan a/c No. 524)	-	107.59	106.24	-
3. Foreign Currency Loan (Note 4.2.3)	3,147.86	3,510.03	605.00	223.83
4. Housing Loan For Office Premises (Note 4.2.4)	325.62	349.21	22.78	19.08
B. Term Loans From NBFC				
1. Rupee loan (Note 4.3.1)	370.00	-	120.00	-
C. Vehicle Loans				
1. From Banks (Note 4.4.1)	35.10	43.18	53.10	75.17
2. From NBFC's (Note 4.4.2)	6.35	5.83	4.14	5.28
Total	6,003.14	6,990.07	2,035.95	1,428.90

4.1 Additional Information to Secured Long Term Borrowings

The long term portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Revised Schedule VI

4.2 Details Relating to Term Loans

4.2.1 Rupee loans

Details Terms of repayment - Kisan Mouldings Ltd other than merged entity of "Roha & Silvassa Undertakings".

A. Secured by way of :-

1. First charge on pari-passu basis on entire fixed assets (excluding fixed assets acquired by external commercial borrowing (ECB) term loan from ICICI Bank office Premises acquired by Housing Loan from ICICI bank and entire fixed assets of the merged entity "Roha & silvassa Undertakings") both present and future of the company.
2. Second charge on pari-passu basis on current assets of the company (excluding entire current assets of the merged entity "Roha & Silvassa Undertakings").
3. Personal Guarantee of Mr. Ramesh J. Aggarwal - Chairman, Mr. Vijay J. Aggarwal - Vice Chairman & Whole Time Director, Mr. Ashok J. Aggarwal-Vice Chairman, Mr. Satish J. Aggarwal - Managing Director and Mr. Sanjeev A. Aggarwal - Joint Managing Director.
4. Pledge of 7.15 Lakh equity shares held by the following directors/associates/their relative of the company on pari-passu basis with working capital bankers

Name of the holders	Relation	No. of the Equity Shares
Polsons Investment and Finance Pvt Ltd	Associates	10,800
Ramesh J. Aggarwal	Director	16,000
Kunal R. Aggarwal	Director	54,000
Satish J. Aggarwal	Director	140,000
Sanjeev A. Aggarwal	Director	254,200
Ashok J. Aggarwal	Director	180,000
Amit V. Aggarwal	Director's relative	60,000
Total		715,000

B. Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Installment Date
The SVC Bank Limited	₹ 250.00	PLR - 3.75%	72	Monthly	30 April 2008
The SVC Bank Limited	₹ 275.00	PLR - 3.75%	60	Monthly	30 April 2010
The SVC Bank Limited	₹ 700.00	PLR - 3.75%	70	Monthly	30 April 2010
The SVC Bank Limited	₹ 11.00	PLR - 3.75%	36	Monthly	31 March 2011
The SVC Bank Limited	₹ 500.00	PLR- 3.75%	60	Monthly	01 September 2012
Punjab National Bank	₹ 500.00	BR+3.75%+TP 0.5%	72	Monthly	31 October 2007
Punjab National Bank	₹ 1500.00	BR+3.75%+TP 0.5%	72	Monthly	30 November 2010
Union Bank of India	₹ 350.00	BPLR	66	Monthly	31 October 2008
Union Bank of India	₹ 1200.00	BPLR	72	Monthly	30 April 2010

4.2.2 Details Terms of repayment - "Roha & Silvassa Undertakings"

A. Secured by way of :-

1. First charge on pari-passu basis on entire fixed assets of Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)
2. Second charge on pari-passu basis on entire current assets of the Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)
3. Personal Guarantee of Promoters - Directors of the Kisan Irrigations & Infrastructure Ltd - Mr. Ramesh J. Aggarwal, Mr. Vijay J. Aggarwal, Mr. Ashok J. Aggarwal, Mr Satish J. Aggarwal & Mr.Sanjeev A. Aggarwal

B. Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Installment Date
Punjab National Bank	₹ 950.00	BR+3.25%+TP 0.5%	25	Quartely	30 September 2011
Punjab National Bank	₹ 650.00	BR+3.25%+TP 0.5%	24	Quartely	30 April 2008

4.2.3 Foreign Currency Term Loan- ICICI Bank

A) Secured by way of;

1. First charges on all fixed assests financed from using ICICI Bank ECB Term Loan.
2. Second charge on pari-passu basis on current assets of the company other than merged entity of the "Roha & Silvassa Undertakings"
3. Personal Guarantee of Mr. Vijay J. Aggarwal - Vice Chairman & Whole Time Director, Mr. Ashok J. Aggarwal Vice Chairman, Mr. Satish J. Aggarwal-Managing and Mr. Sanjeev A. Aggarwal - Joint Managing Director.

B. Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Installment Date
ICICI Bank	\$ 74.50	BR + 4%	12	Half Yearly	30 November 2011

4.2.4 Housing loan for office Premises -ICICI Bank

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

B. Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Installment Date
ICICI Bank	₹ 380.00	1 Base + 3.25%	128	Monthly	10 August 2011

4.3.1 Rupees Term Loan- NBFC

A) Secured by way of;

1. First charges on the mortgage of property situated at Gala-K-1 & Gala -K-3, K Wings, Tex center, 26A, Chandiwali Road, Off. Saki vihar raod, Andheri - East, Mumbai having approx market value of ₹2.5 Cr. which is standing in the name of the Reliance Industrial product, a partnership in which director of Kisan Mouldings Ltd and their relative are partners.
2. Second charge on pari-passu basis on entire existing & future fixed assets of the Company to the extent of ₹ 6 Cr.
3. Personal Guarantee of Mr. Vijay J. Aggarwal - Vice Chairman & Whole Time Director, Mr. Ashok J. Aggarwal Vice Chairman, Mr. Satish J. Aggarwal-Managing Director and Mr. Sanjeev A. Aggarwal - Joint Managing Director.

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B. Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term	First Installment Date
Tata Capital Financial Service Ltd	₹ 600.00	PLR - 4.25%	60	Monthly	01 May 2012

4.4. Details Terms of repayment of vehicle loans

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

4.4.1 B) Details Terms of repayment

Bank Name	Sanction Amount in Lacs	Interest Rate	No. of Installments	Term
From Bank				
Axis Bank	₹ 7.10	11.00%	36	Monthly
Axis Bank	₹ 14.26	8.61%	36	Monthly
Axis Bank	₹ 5.35	9.35%	36	Monthly
HDFC Bank	₹ 4.98	9.50%	36	Monthly
HDFC Bank	₹ 6.13	10.50%	36	Monthly
HDFC Bank	₹ 4.80	9.00%	36	Monthly
HDFC Bank	₹ 19.70	7.75%	36	Monthly
HDFC Bank	₹ 19.70	8.00%	36	Monthly
HDFC Bank	₹ 4.5	8.75%	36	Monthly
HDFC Bank	₹ 2.75	12.00%	36	Monthly
HDFC Bank	₹ 6.50	11.00%	36	Monthly
HDFC Bank	₹ 4.20	10.50%	60	Monthly
ICICI Bank	₹ 12.45	9.00%	36	Monthly
ICICI Bank	₹ 38.00	11.45%	36	Monthly
ICICI Bank	₹ 5.8	8.57%	36	Monthly
ICICI Bank	₹ 16.50	10.00%	36	Monthly
ICICI Bank	₹ 4.83	11.50%	36	Monthly
ICICI Bank	₹ 3.30	12.12%	36	Monthly
ICICI Bank	₹ 3.5	12.25%	36	Monthly
ICICI Bank	₹ 16.50	10.00%	36	Monthly
ICICI Bank	₹ 9.5	9.00%	36	Monthly
ICICI Bank	₹ 8.95	9.00%	36	Monthly
ICICI Bank	₹ 8.22	9.00%	36	Monthly
ICICI Bank	₹ 8.85	9.00%	36	Monthly
ICICI Bank	₹ 5.61	9.00%	36	Monthly
Indusind Bank Ltd	₹ 16.20	5.25%	30	Monthly
Indusind Bank Ltd	₹ 8.10	5.25%	30	Monthly
Punjab National Bank	₹ 8.00	12.50%	36	Monthly
Punjab National Bank	₹ 5.65	11.75%	60	Monthly
HDFC Bank	₹ 4.53	14.00%	36	Monthly
Punjab National Bank	₹ 2.00	14.00%	35	Monthly
The SVC Bank Limited	₹ 8.00	14.00%	35	Monthly
Punjab National Bank	₹ 6.00	14.00%	35	Monthly

4.4.2 From NBFC's

Sundaram Finance	₹ 07.00	10.75%	36	Monthly
Sundaram Finance	₹ 14.00	11.50%	36	Monthly
Kotak Mahindra Prime Ltd	₹ 16.16	13.50%	60	Monthly
Kotak Mahindra Prime Ltd	₹ 15.99	12.50%	36	Monthly
Kotak Mahindra Prime Ltd	₹ 12.20	10.50%	36	Monthly
Reliance Capital Ltd	₹ 9.73	10.50%	36	Monthly
Kotak Mahindra Prime Ltd	₹ 11.87	11.00%	36	Monthly

Notes on Financial Statement for the Year Ended 31st March, 2013

5 - DEFERRED TAX LIABILITIES

(₹ in Lacs)

Deferred Tax Liabilities for the period ended March,2013 has been provided on the provisional tax computation of the year

The Major Components of Deferred Tax Liabilities recognized in the financial statement are as follows:-

Particulars	As at March 31, 2013	As at March 31, 2012
Tax effect of items Constituting Deferred Tax Liabilities		
Net block as per Income Tax Act, 1961	9,277.19	9,069.20
Net block as per Companies Act, 1956	12,768.24	11,971.59
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	3,491.05	2,902.39
Deferred Tax Liabilities shown on Liability side - Balance Sheet -(I) (3) (b)	1,132.67	941.69
Less:- Opening Balance	941.69	788.49
Deferred Tax Charge / (Credit) for the year - P&L (A) (XI) (2)	190.98	153.20

6 - OTHER LONG TERM LAIBILITIES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Other Loans & Advances		
Dealership Deposits	164.15	94.83
Total	164.15	94.83

7 - LONG TERM PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision For Employees' Benefits		
Gratuity payable	37.24	20.61
Total	37.24	20.61

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Notes on Financial Statement for the Year Ended March 31, 2013

8 SHORT-TERM BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
(a) Loans & Advances (Unsecured)		
1. Inter Corporate Loan		
From related parties (Note 8.1)	241.44	351.85
From other parties (Note 8.2)	223.82	0.45
2. Other		
From related Parties (Note 8.3)	55.41	51.45
(b) Other Loans & Advances (Secured)		
1. Working Capital Loans (Note 8.4.1)	10,104.20	8,506.48
2. Working Capital Loans “ Roha & Silvassa Undertakings” (Note 8.4.2)	3,779.34	3,729.77
Total	14,404.21	12,640.00

8.1 Inter Corporate Loan & Advance from Relatives Parties

(₹ in Lacs)

Particulars	Relation	As at March 31, 2013	As at March 31, 2012
Jaisal Finance Pvt. Ltd	Associates	15.05	207.54
Pariwar Housing Finance Co. Ltd	Associates	0.00	76.23
Polson Investment & Finance Pvt. Ltd	Associates	35.93	12.18
Softline Security Pvt.Ltd	Associates	7.11	-9.49
Spread Fintrade Ltd	Associates	179.08	34.76
Zitura Investment & Finance Pvt. Ltd	Associates	1.54	27.90
Classic Creation Impex Pvt Ltd	Associates	2.73	2.73
Total		241.44	351.85

8.2 Inter Corporate Loan & Advances from other than Relatives Parties

(₹ in Lacs)

Particular	Rate of Interest	As at 31.03.2013	As at 31.03.2012
Bhagarla Die Chem Ltd	0%	0.45	0.45
Archana Hitech Counsultants Pvt Ltd	9%	177.95	-
Vandana Hitech System Pvt Ltd	9%	45.42	-
Total		223.82	0.45

8.3 Loans & Advances from the Related Parties

(₹ in Lacs)

Particulars	Relation	As at March 31, 2013	As at March 31, 2012
Ashok J. Aggarwal	Vice Chairman -2	10.21	6.26
Sanjeev A. Aggarwal	Joint Managing Director	1.15	1.15
Satish J. Aggarwal	Managing Director	0.50	0.50
Vijay J. Aggarwal	Vice Chairman -1 & Whole Time Director	14.30	14.30
Ramesh J. Aggarwal	Chairman	3.03	3.03
Santosh R. Aggarwal	Director Relative	7.30	7.30
Nitin S. Gupta	Director Relative	0.43	0.43
Amita Aggarwal	Director Relative	0.29	0.29
Amit V. Aggarwal	Director Relative	10.99	10.99
Ashok J. Aggarwal (HUF)	Director Relative	0.01	0.01
Gaurav A. Aggarwal	Director Relative	0.50	0.50

Particulars	Relation	As at March 31, 2013	As at March 31, 2012
Pushpalata A. Aggarwal	Director Relative	0.27	0.27
Radhika A. Aggarwal	Director Relative	0.85	0.85
Sachin S. Gupta	Director Relative	1.35	1.35
Surendra J. Aggarwal	Director Relative	0.58	0.58
Sweta S. Aggarwal	Director Relative	0.25	0.25
Sanjeev A. Aggarwal (HUF)	Director Relative	0.17	0.17
Satish T. Gupta (HUF)	Director Relative	0.98	0.98
Shruti S. Aggarwal	Director Relative	0.50	0.50
Satish J. Aggarwal (HUF)	Director Relative	0.45	0.45
Sarita Gupta	Director Relative	0.40	0.40
Surendra J. Aggarwal (HUF)	Director Relative	0.10	0.10
Satish S. Gupta	Director Relative	0.32	0.32
Vijay J. Aggarwal (HUF)	Director Relative	0.48	0.48
Total		55.41	51.45

8.4.1 Working Capital Loans - Kisan Mouldings Ltd other than merged entity "Roha & Silvassa Undertakings"

A. Secured by way of

1. First pari passu charge by way of hypothecation of the company's entire current assets of the company other than merged entity "Roha & Silvassa Undertakings"
2. Second charge on pari-passu basis over entire fixed assets of the company other than merged entity "Roha & Silvassa undertakings"
3. Personal Guarantee of Mr. Ramesh J. Aggarwal-Chairman, Mr. Vijay J. Aggarwal-Vice Chairman & Whole Time Director, Mr. Ashok J. Aggarwal-Vice Chairman, Mr. Satish J. Aggarwal - Managing Director and Mr. Sanjeev A. Aggarwal Joint Managing Director
4. Pledge of 7.15 Lakh equity shares held by the following directors/associates/their relative persons of the company on pari-passu basis with term loan lenders

Particular	Relation	No. of the Equity Shares
Polsons Investment and Finance Pvt Ltd	Associates	10,800
Ramesh J. Aggarwal	Director	16,000
Kunal R. Aggarwal	Director	54,000
Satish J. Aggarwal	Director	140,000
Sanjeev A. Aggarwal	Director	254,200
Ashok J. Aggarwal	Director	180,000
Amit V Aggarwal	Director's relative	60,000
Total		715,000

B. Details Working Capital Loans Outstanding

(₹ in Lacs)

Banks Name	As at 31.03.2013	As at 31.03.2012
The SVC Bank Limited	3,919.62	2,874.45
Punjab National Bank	2,519.38	2,504.35
IDBI Bank Ltd	1,024.27	595.44
Barclays Bank plc.	-	400.00
ICICI Bank	501.98	-
Union Bank of India	2,138.95	2,132.24
Total	10,104.20	8,506.48

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Notes on Financial Statement for the Year Ended March 31, 2013

8.4.2 Working Capital Loans - "Roha & Silvassa Undertakings"

A. Secured By way of

1. First Pari passu charge by way of hypothecation of the company's entire current assets of the Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)
2. Second charge on pari-passu basis over entire fixed assets of the Kisan Irrigations & Infrastructure Ltd (formerly known as Kisan Irrigations Ltd)
3. Personal Guarantee of Directors - Mr. Ramesh J. Aggarwal, Mr. Vijay J. Aggarwal, Mr. Ashok J. Aggarwal, Mr Satish J. Aggarwal & Mr.Sanjeev A. Aggarwal

B. Details Working Capital Loan Outstanding

(₹ in Lacs)

Banks Name	As at 31.03.2013	As at 31.03.2012
Punjab National Bank	3,779.34	3,729.77
Total	3,779.34	3,729.77

9 - TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Trade Payables for Raw Materials	9,499.75	7,785.39
Total	9,499.75	7,785.39

10 - OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Current maturities of Long term borrowings (Note 4)	2,035.95	1,428.90
Interest accrued but not due on borrowings	27.30	21.20
Advance received from customer	714.80	721.03
Unpaid dividends	11.59	10.34
Other Payable		
Statutory Liabilities	377.56	436.99
Payable for Expenses	1,183.80	1,206.99
for Capital Goods	389.27	434.11
for Other	0.10	0.10
Total	4,740.37	4,259.66

11 - SHORT-TERM PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Employees' Benefits:		
Salary and Reimbursements	434.27	211.47
Other Provisions :		
Provision for excise duty	589.40	250.36
Proposed dividend	101.63	81.93
Tax on proposed dividend	16.49	13.29
Provision for Expenses	239.89	257.98
Total	1,381.68	815.03

Notes on Financial Statement for the Year Ended March 31, 2013

12- FIXED ASSETS

(₹ in Lacs)

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2012	Additions during the Year	Deduction during the Year	As at March 31, 2013	As at April 1, 2012	Depreciation charge for the year	Adjustments On disposals	As at March 31, 2013	As at March 31, 2012
Tangible Assets									
Land - Free hold land	352.11	-	-	352.11	-	-	-	352.11	352.11
Land - lease hold Land	241.81	-	-	241.81	1.93	2.44	-	237.44	239.88
Building - (Office)	186.87	114.79	-	301.65	24.39	4.61	-	272.66	162.48
Building - (Factory)	4,542.62	821.77	-	5,364.40	493.04	147.18	-	4,724.18	4,049.59
Plant & Machinery	7,871.85	819.09	2.74	8,688.20	3,239.01	673.14	0.48	4,776.53	4,632.84
Furniture & Fixtures	961.21	66.80	-	1,028.01	274.79	45.78	-	707.45	686.43
Vehicles	507.65	73.34	16.75	564.24	147.50	48.85	9.29	377.18	360.14
Office Equipment	720.33	37.68	-	758.01	228.62	64.09	-	465.30	491.71
Computers	166.43	40.08	-	206.51	117.55	14.66	-	74.30	48.87
Dies & Moulds	3,548.59	185.68	-	3,734.28	2,127.23	351.10	-	1,255.94	1,421.36
Transformer & others	175.60	0.27	-	175.87	71.21	10.14	-	94.52	104.41
Total	19,275.08	2,159.50	19.49	21,415.09	6,725.27	1,361.99	9.78	8,077.49	12,549.82
Previous Year	15,946.69	3,755.73	427.33	19,275.08	5,782.42	1,093.02	150.17	6,725.27	10,164.27
Intangible Assets									
Patents and Licence	49.86	-	-	49.86	23.64	6.05	-	20.17	26.22
Goodwill (Due to merged entity of "Roha & Silvassa Undertakings")	668.69	-	-	668.69	-	-	-	668.69	668.69
Total	718.55	-	-	718.55	23.64	6.05	-	688.86	694.91
Previous Year	718.55	-	-	718.55	17.48	6.17	-	694.91	701.08
Capital Work in Progress									
Total	1,435.85	(781.04)	-	654.81	-	-	-	654.81	1,435.85
Total	1,435.85	(781.04)	-	654.81	-	-	-	654.81	1,435.85
Previous Year	539.46	896.39	-	1,435.85	-	-	-	1,435.85	539.46

Notes :

- The above goodwill under the head of the Intangible assets is generated due to merging entity of the 'Roha & Silvassa Undertaking' under the scheme arrangement approved by the Honble High Court Order dated on 11 July 2012
- The Company has capitalised ₹ 242.83 lacs foreign currency fluctuation loss on external commercial borrowing in term of amendments made in companies (accounting standards rules) 2009 as per revised accounting standard-11 "Accounting for foreign exchange" under the head capital work in progress.
- The above Schedule Includes the fixed assets added due to merged entity of "Roha & Silvassa Undertaking" and their assets which still are in the name of erstwhile companies name 'M/s Kisan Irrigations Ltd/ Bhagrath Agro Plast Ltd /Kisan Extrusions Ltd', Procedure to change its name in the "Kisan Mouldings Ltd" has been commenced.

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Notes on Financial Statement for the Year Ended March 31, 2013

13 NON-CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
A. Non Trade Investments (at Cost)		
I. Quoted , Fully Paid Up		
(a) In Equity Shares	14.55	14.55
(b) In Mutual Funds	35.19	32.03
II. Unquoted, Fully Paid Up		
(a) In Government or Trust Securities Nation Saving Certificate (NSC)	0.95	0.95
(b) In Equity Shares	18.42	18.42
Total	69.11	65.95

Particulars	As at March 31, 2013	As at March 31, 2012
Aggregate market value of quoted investments		
(a) In Equity Shares	71.61	75.53
(b) In Mutual Funds	35.93	30.82

Particulars	As at March 31, 2013	As at March 31, 2012
Non Trade Investments (at Cost)		
(I) (a) In Equity Shares - Quoted, fully paid Up		
1569 (P.Y. 1569) Shares of Oil and Natural Gas Corporation of ₹5/-each	1.86	1.86
3,736 (P.Y. 3,736) shares of Hindustan Motors Limited of ₹5/-each	1.36	1.36
1438 (P.Y.1438) shares of HDFC Bank Ltd. of ₹ 2 /-each	1.41	1.41
592 (P.Y.592) shares of ICICI Bank Ltd. of ₹. 10/-each	1.27	1.27
2,736 (P.Y.2,736) shares of Steel Authority of India Limited of ₹.10/-each	1.87	1.87
34,200 (P.Y. 34,200) shares of Hindustan Zinc Ltd. of ₹. 2/-each	5.73	5.73
2,000 (P.Y. 2,000) shares of Indusind Bank Ltd of ₹ 10 /- each	1.05	1.05
Total	14.55	14.55
(I) (b) In Mutual Funds -Quoted, fully paid Up		
59,272.90 (P.Y. 56530.13) units of PNB Principal Long Term Equity Fund Series II(G)	7.05	5.38
1,20,552.86 (P.Y. 1,14,974.45) units of PNB Principal Monthly Income Plan	14.34	13.46
103653.340 (P.Y. 98857.93) Unit of PNB Principal - Income fund INS (Q)(D) REIN	12.33	11.72
5243 (P.Y.5243.33) Principal Emerging Bluechip Fund growth plan	1.47	1.47
Total	35.19	32.03
(II) (b) In Equity Shares - Unquoted, fully paid Up		
In Equity Shares of Associates Company		
10 (P.Y. 10) shares of Kisan Irrigations & Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd) of ₹. 10/- each	0.01	0.01
In Equity Shares of Other Company		
1,24,480 (P.Y 1,24,480) shares of Jankalyan Sahakari bank Ltd of ₹. 10/-each (out of above 74,480 shares are held in the name of Director of the company)	12.45	12.45
3,488 (P.Y 3,488) shares of Malad Sahakari Bank Ltd of ₹ . 10/-each	0.35	0.35
22,453 (P.Y 22,453) shares of The Shamrao Vithal Co-op Bank Ltd of ₹. 25/-each	5.61	5.61
Total	18.42	18.42

Notes on Financial Statement for the Year Ended March 31, 2013

14 - LONG-TERM LOANS AND ADVANCES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured, considered good		
a.Capital Advance	149.84	168.43
b. Security Deposits		
1. Security Deposits with the related parties (Note 14.1)	50.00	50.00
2. Security Deposits other than related parties	523.37	448.13
c.Mat Credit Entitlement (F.Y. 2010-2011)	-	31.07
d.Advance Income Tax (Net off provision for taxation)	377.11	254.72
e. Other loans and advances		
Advance recoverable in cash or in kind or value to be received	30.87	31.44
Staff Loan & Advance	50.47	54.24
Doubtful debts		
a. Others loan & Advances		
Staff Loans & Advances	1.41	1.41
Advance recoverable in cash or in kind or value to be received	27.02	27.02
Total	1,210.09	1,066.46

14.1 - Security Deposits with the Related party

(₹ in Lacs)

Particular	Relation	As at 31.03.2013	As at 31.03.2012
Reliance Industrial Product	Associates	50.00	50.00

15 - OTHER NON CURRENT ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Other		
Insurance claim *	84.23	84.23
Balance with Indirect tax Authorities		
Excise & Service Tax	29.83	31.72
Value Added Tax & CST	82.81	83.12
Total	196.87	199.07

* The Insurance company has assessed gross claim amount ₹ 33.29 Lacs for which the company has initiated arbitration proceedings.

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16 - INVENTORIES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
1. Raw Materials and components	1,715.68	1,258.67
2. Work-in-progress	2,808.50	2,120.56
3. Finished goods	9,150.71	7,456.03
Goods-in transit	192.80	126.98
4. Stock-in-trade	1,190.53	1,055.24
Goods-in transit	30.76	33.12
5. Stores and spares	760.11	847.94
Total	15,849.09	12,898.54

17 - TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the due date	10,169.80	9,855.06
Trade receivables outstanding for a period exceeding six months from due date	1,986.26	1,488.92
Doubtful		
Trade receivables outstanding for a period exceeding six months from the due date	232.02	171.05
Total	12,388.08	11,515.03

17.1 - The classification of trade receivable between > <6 month period have been taken according to the company's standards policy of the due date i.e. 45 days in the case of the PVC Pipe and 90 days in the case of the Micro Irrigations product outstanding from the date of Invoice.

17.2 - Trade Receivable exceeding six month includes ₹ 232.02 (P.Y ₹ 171.06) as doubtful. The Efforts for recovery are under process and hence no Provision has been made in the books of accounts.

17.3 - Trade receivable out standing for a period less than six month are net provision for credit note. The amount of credit note is ₹177.46 lacs

18 CASH AND CASH EQUIVALENT

(₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
a. Cash on hand	52.42	36.54
b. Cheques, drafts on hand	-	11.17
c. Balances with banks		
In Current Accounts	632.88	712.95
Unpaid Dividend Account	11.59	10.34
d. Other balance with bank		
Fixed deposits with (Note 18.1)		
Less than 12 months maturity	490.90	577.39
More than 12 months maturity	180.49	40.72
Total	1,368.28	1,389.11

18.1 Fixed Deposits Classification between >< 12 month period have been taken from the reporting date (i.e. 01.04.2012) to its maturities mentioned on the Fixed deposits receipts

19 SHORT-TERM LOANS AND ADVANCES (₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured, considered good		
Loans & advances to related party (Note -19.1)	592.30	698.95
Others loan & Advances		
Advances recoverable in cash or in kind or value to be received	105.12	92.75
for Expenses	91.12	80.86
for Other	14.00	11.90
Staff Loans & Advances	64.31	76.28
Total	761.73	867.98

19.1 Loans & Advances to Related party (₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Kisan Irrigations and Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)	592.30	698.95

20 OTHER CURRENT ASSETS (₹ in Lacs)

Particulars	As at March 31, 2013	As at March 31, 2012
Others		
Receivable on sales of fixed assets (Note no. 20.1)	178.06	204.21
Prepaid Expenses	23.82	17.30
Interest accrued but not due on the fixed deposits	2.49	1.32
Balance with Indirect tax Authorities		
Excise & Service Tax	458.22	458.27
Value Added Tax & CST	292.66	222.52
Total	955.25	903.62

20.1 Receivable on sales of fixed Assets (₹ in Lacs)

Particulars	Relation	As at March 31, 2013	As at March 31, 2012
Kisan Irrigations and Infrastructure Ltd (Formerly known as Kisan Irrigations Ltd)	Associates	67.55	67.55
Reliance Industrial Product	Associates	110.51	136.66
Total		178.06	204.21

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21 - REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Sale of Products		
a) Manufactured Goods	55,657.00	47,062.44
Less: Excise Duty	5,715.08	4,124.45
	49,941.92	42,937.99
b) Traded Goods		
Finished Goods	1,465.12	1,056.88
Raw Material	368.26	
	1,833.38	1,056.88
Other Operating Revenues		
Scrap Sales	19.23	22.36
Sales -other	51.45	1.74
Total	51,845.98	44,018.97

22 - OTHER INCOME

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Interest Income	94.54	152.19
Dividend Income	2.34	3.66
Recovery on Sales & Service	9.25	-
Other Income	2.12	0.00
Insurance Claim Received	2.67	-
Liability no longer required written back	10.67	27.95
Total	121.59	183.80

23 - COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Opening Stock of Raw Materials	1,429.57	1,881.39
Add: Purchases of Raw Materials		
Resins & other	27,863.05	21,759.66
Adhesive Chemicals & other	5,944.78	6,707.93
Carriage Inwards & Interest Expenses	2,246.83	1,626.14
Less:- Closing Stock of Raw Materials	1,715.68	1,429.57
Total	35,768.55	30,545.55

24 - PURCHASE OF STOCK-IN-TRADE

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Purchases	1,425.03	511.05
Total	1,425.03	511.05

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

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Opening Inventory		
Finished Goods	7,583.01	5,800.03
Stock-In-Trade	1,088.36	1,410.56
Work-In-Progress	2,120.56	1,781.71
	10,791.93	8,992.30
Closing Inventory		
Finished Goods	9,343.51	7,583.01
Stock-In-Trade	1,221.30	1,088.36
Work-In-Progress	2,808.50	2,120.56
	13,373.31	10,791.93
Total	(2,581.38)	(1,799.63)

26 - EMPLOYEES' BENEFIT EXPENSES

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Salaries, Bonus, Incentives etc.	2,183.63	1,514.95
Contributions to Provident & other fund	98.66	87.41
Gratuity fund contributions	36.79	35.90
Staff welfare expenses	149.05	125.29
Directors' Remuneration (Note No. 26.1)	96.00	96.00
Total	2,564.13	1,859.55

26.1 - Details of Directors Remunerations are as follow:-

(₹ in Lacs)

Particular	Designation	Year Ended March 31, 2013	Year Ended March 31, 2012
Satish J. Aggarwal	Managing Director	24.00	24.00
Sanjeev A. Aggarwal	Joint Managing Director	24.00	24.00
Vijay J. Aggarwal	Vice Chairman & Whole time director	24.00	24.00
Ashok J. Aggarwal	Vice Chairman-2	24.00	24.00
Total		96.00	96.00

27 - FINANCE COST

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Interest Expenses		
On Term Loan	801.12	652.45
On Working Capital Facility	1,875.14	1,563.05
On Vehicle loan	13.55	17.08
Bank Charges & Processing fess	132.11	106.85
Applicable net (gain) / loss on foreign currency transactions and translation	(9.79)	116.40
Total	2,812.13	2,455.83

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28 - OTHER EXPENSES

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	866.89	877.29
Consumption of Packing Material	903.00	579.34
Power and Fuel	2,211.70	1,918.84
Labour Cost	1,570.44	1,460.52
Repair & Maintenance		
- Plant & Machinery	93.24	55.82
- Buildings	112.04	51.99
Insurance- Plant & Machinery	22.91	15.51
Security Expenses	74.35	63.93
Laboratory Expenses	31.73	27.88
Provision for Excise Duty	339.03	(2.38)
Factory Expenses	6.65	13.57
Licence & Renewal charges	22.29	28.82
Total - A	6,254.27	5,091.13
ADMIN & SELLING DISTRIBUTION EXPENSES		
Rates and Taxes	183.92	84.12
Insurance - Other	12.39	8.28
Electricity Charges	43.65	38.49
Rent	215.12	183.49
Advertisement Expenses	53.99	99.59
Repair & Maintenance		
- Office	32.50	62.88
- Motor Car	6.97	6.79
Travelling & Conveyance Expenses	408.75	427.36
Sales Promotion Expenses	96.05	100.21
Legal and Professional	128.39	125.43
Cartage Outwards	2,151.63	2,041.03
Loading & Unloading	82.06	91.51
Printing & Stationery	54.38	54.08
Charity & Donation	8.02	11.09
Telephone & Postage	77.55	81.09
Postage & Courier Expenses	15.38	21.32
Auditor's Remuneration		
- Audit Fees	8.00	4.43
- Tax Audit Fees	2.00	1.16
Commission & Brokerage	150.00	127.51
Bad Debts Written off	11.62	7.80
Membership & Subscription	1.33	1.62
Books & Periodical	0.31	0.37
General Expenses	87.55	103.18
Security Expenses - HO & Branch	15.06	13.65
Total- B	3,846.62	3,696.48
Grand Total (A+B)	10,100.89	8,787.61

29 - PRIOR PERIOD ITEM

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Prior Period Income	-	22.90
Laibilities no longer required written back		22.90
Total	-	22.90

30 - EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Profit / (Loss) on Sale of Fixed Assets	(5.12)	324.96
Profit / (Loss) on Sale of Investment	1.51	-
Total	(3.61)	324.96

31 - DISCONTINUING OPERATIONS*

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Revenue from operations		
Sales of the Traded Goods		201.46
Less:- Sales Tax Collection		18.89
Sales of the Traded Goods -Net		182.57
Repair & Maintenance		0.44
Total Revenue	-	183.01
Expenses:		
Purchases of stock-in-trade	-	136.30
Changes in inventories of finished goods, work-in-progress & Stock in Trade	-	-
Employees' benefits expenses	-	15.93
Finance costs		30.00
Depreciation and amortization expenses		-
Other expenses		0.11
Total Expenses	-	182.34
Profit & loss from Discontinuing Operation	-	0.67

*The Marketing & Distribution agreement with ESS ESS Bathroom Products Private Limited has been discontinued from 30th June,2011

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32 - EARNINGS PER EQUITY SHARES

(₹ in Lacs)

Particulars	Year Ended March 31, 2013	Year Ended March 31, 2012
Continuing Operation		
(I) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	242.13	704.36
Total Operations		
(ii) Net profit after taxes as per statement of profit & loss attributable to Equity shareholders	242.13	704.82
(iii) Weighted average number of equity shares used as denominator for calculating EPS	20,325,065	20,325,065
(iv) Basic & Diluted for the continuing operation	1.19	3.47
(v) Basic & Diluted for the Total operation	1.19	3.47
(vi) Face value per Share in Rupees	10	10

33 - EARNING & EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lacs)

33.1 Earning in respect of the foreign Currency (Receipt basis) on accounts of

Particular	Year Ended March 31, 2013	Year Ended March 31, 2012
Export Sales	40.50	77.55
Total	40.50	77.55

33.2 Expenditure in respect of the foreign Currency (Payment basis) on accounts of

(₹ in Lacs)

Particular	Year Ended March 31, 2013	Year Ended March 31, 2012
Import Raw Material	4,641.11	2,141.13
Import Machinery	23.21	177.91
Foreign Travelling	6.26	19.74
Interest Payment	42.87	69.07
Total	4,713.45	2,407.85

34. SEGMENT REPORTING

(₹ in Lacs)

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

Particular	Pipes & Fittings		C.P.Fittings		Moulded Furniture		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Segment revenue								
Sales From Operation	46,411.58	38,844.59	-	182.57	5,434.40	4,991.81	51,845.98	44,018.97
Other Income	121.59	183.80	-	0.44	-	-	121.59	184.24
Un Allocable Income	-	-	-	-	-	-	-	-
Total Revenue - Income From operation	46,533.17	39,028.39	-	183.01	5,434.40	4,991.81	51,967.57	44,203.21
Segment Result								
Profit / [Loss] before Depreciation, Interest & Tax	4,147.88	3,611.00	-	30.67	542.46	687.63	4,690.35	4,329.31
Interest (Net)	2,524.98	2,175.12	-	30.00	287.16	280.72	2,812.13	2,485.83
Depreciation	1,127.37	808.84	-	-	240.68	290.34	1,368.05	1,099.19
Profit before Exceptional/ Prior period Item	495.54	627.04	-	0.67	14.63	116.57	510.17	744.29
Exceptional Item Profit (Loss)	(3.61)	324.96	-	-	-	-	(3.61)	324.96
Prior Period Item Income (Exp.)	-	22.90	-	-	-	-	-	22.90
Profit Before Tax	491.93	974.90	-	0.67	14.63	116.57	506.56	1,092.15
Provision for Tax	-	-	-	-	-	-	73.45	234.13
							190.98	153.20
Deferred Tax Liabilities/ (Assets)								
Profit after Tax	491.93	974.90	-	0.67	14.63	116.57	242.13	704.82
Other Information								
Segment Assets	29,307.21	24,919.22	0.00	0.00	2,015.22	2,655.05	31,322.43	27,574.27
Segment Liabilities	28,209.18	24,071.91	0.00	0.00	1,816.83	1,428.18	30,026.01	25,500.09
Capital Asset WIP	13,879.61	13,787.96	(0.00)	(0.00)	801.67	892.63	14,681.28	14,680.59

35. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

Particulars	Year Ended	
	March, 31 2013	Year Ended March, 31 2012
Contingent Liabilities		
Guarantees		
Guarantees given by Banks and Financial Institutions against Export obligation to Custome Authorities	575.46	614.84
Commitments		
Demand from central Excise under appeal	1880.65	2124.54
Sales Tax Demand under appeal	979.68	979.68
Income tax	29.45	29.45

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

ATTENDANCE SLIP

I hereby record my presence at the 24th Annual General Meeting of the Company, on Saturday, September 28, 2013, at 11.30 a.m. at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059.

Name of the Member / Proxy/Representative: _____

Signature of the Member/Proxy/ Representative: _____

Folio No. _____ No. of shares held: _____

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

NOTE: Member/joint Member/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

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PROXY FORM

I/We _____

of _____

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

_____ of _____

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

as my/our Proxy to attend and vote for me/us and on my/ our behalf at the 24th Annual General Meeting of the Company to be held on Saturday, September 28, 2013 at Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai – 400 059 at 11.30 a.m. and at any adjournment thereof.

Folio No. _____ No. of shares held: _____

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

Signed on this _____ day of _____ 2012.

Note:


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

Affix
Re. 1
Revenue
Stamp

(Signature)

24th Annual Report 2012-2013

LIST OF BRANCH ADDRESS

SR NO	ADDRESS	
1	KISAN MOULDINGS LIMITED "TEX CENTER" K-WING, 2 RD FLOOR, 26A, CHANDIVALI ROAD, ANDHERI (EAST) MUMBAI-400072	022 -42009100/9200
2	KISAN MOULDINGS LIMITED 305 ,4'TH FLOOR, NEAR ICICI BANK, NEAR POPULAR HOUSE, ASHRAM ROAD, AHMEDABAD	079- 27544479/80
3	KISAN MOULDINGS LIMITED AMBER TOWER, O-21 & 29, 3RD FLOOR, S.C. ROAD, JAIPUR -302001 (RAJASTHAN)	0141-2361895, 2361897
4	KISAN MOULDINGS LIMITED H.NO.1-8-303/40, 3RD FLOOR, RAVI PLAZA P.G.ROAD, SECUNDERABAD - 500003 ANDHRA PRADESH	040-27810118/119
5	KISAN MOULDINGS LIMITED B-32 , SECTOR-60 , NOIDA - 201301 (U.P.)	0120-4225888
6	KISAN MOULDINGS LIMITED NEW NO 27/22, ALAPAKKAM ROAD, MADURAVOYAL, CHENNAI - 600 095	044-43806315
7	KISAN MOULDINGS LIMITED 3/14,M BLOCK 2ND FLOOR UNITY BUILDINGS,J.C.ROAD BANGALORE - 560002 (KARNATAKA)	080-43009292
8	KISAN MOULDINGS LIMITED 1/493, OPP R.C CHURCH, PO MUNDATHICODE,WADAKANCHERY, THRISSUR,KERALA-680595,	04885-286773
9	KISAN MOULDINGS LIMITED KISAN MOULDINGS LTD, 301,310 MAN HERITAGE 6/2 SOUTH TUKOGANJ INDORE- 452 001	0731-2528029/33-35
10	KISAN MOULDINGS LIMITED TARASADAN,C-17,DEVENDRA NAGAR, SECTOR-5, OPP. MERLYN JAISHREE APTT., NEAR MANDI GATE, RAIPUR, CHHATISHGARH-492014	0771-4221075
11	KISAN MOULDINGS LIMITED P-171,BLOCK-B,LAKE TOWN, OPP.LAKE TOWN NURSING HOME, KOLKATA-700089	033-40068850/51
12	KISAN MOULDINGS LIMITED S.C.F.18, 1ST FLOOR, PHASE-2, S.A.S NAGAR, MOHALI-160055	172-5090577-580



KISAN MOULDINGS LIMITED

Tex Center, 'K' Wing, 3rd Floor, 26-A, Chandivali Road, Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. India.

Tel.: (+91-22) 4200 9100 / 9200 | Fax : (+91-22) 2847 8508

E-mail : investor.relations@kisangroup.com | Website : www.kisangroup.com

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	KISAN MOULDINGS LIMITED
2	Annual financial statements for the year ended	31st March 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	Signatures	<p>For Kisan Mouldings Limited</p> <p></p> <hr/> <p>Satish J. Aggarwal Managing Director</p> <p></p> <hr/> <p>Suresh Purohit Chief Financial Officer</p> <p></p> <hr/> <p>T.B. Subramaniam Audit Committee Chairman</p> 
		<p>For Mittal & Associates Chartered Accountants Firm Registration No. 106456W</p> <p></p> <hr/> <p>M. Mehta Partner Membership No. 42990</p> 