

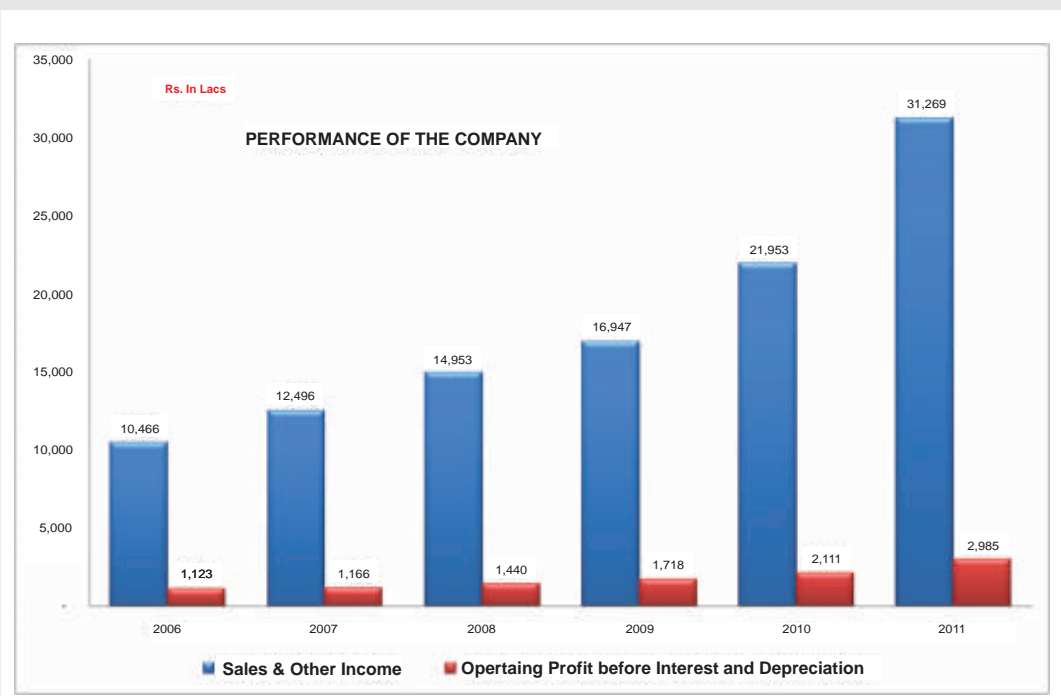
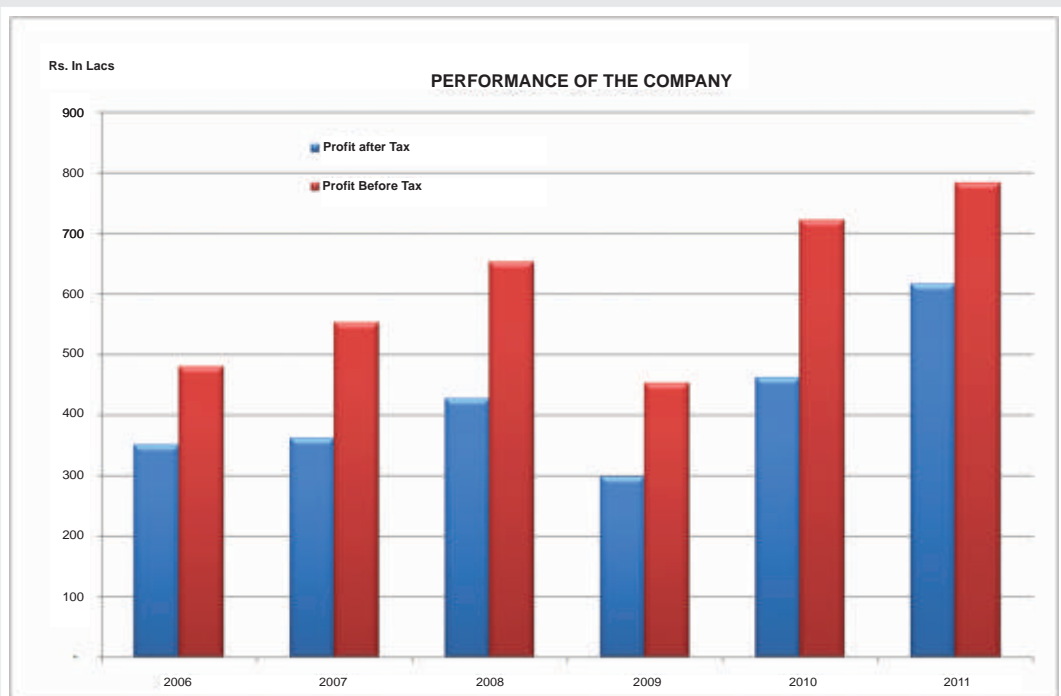


REACHING WIDE & TOUCHING MINDS
WITH SUPERIOR QUALITY!

Over 8 Factories • Dealer Network of 3000 • Customer-centric Products



KISAN MOULDINGS LIMITED





KISAN MOULDINGS LIMITED

6 Year Highlights

Description	2006	2007	2008	2009	2010	2011
SOURCES OF FUNDS						
Share Capital	704	704	704	704	899	1,364
Reserves	2,083	2,360	2,714	2,895	3,720	5,108
Net Worth	2,313	2,580	2,936	3,151	4,101	6,472
Borrowings	3,747	4,030	5,770	6,301	11,001	16,594
Funds Employed	6,534	7,094	9,188	10,463	16,296	23,715
INCOME & PROFITS						
Sales & Other Income	10,466	12,496	14,953	16,947	21,953	31,269
Operating Profit before Interest and Depreciation	1,123	1,166	1,440	1,718	2,111	2,985
Profit Before Tax	478	552	652	451	721	782
Tax	128	192	226	153	260	1,351
Profit after Tax	350	360	426	297	461	615
Dividend & Dividend Tax	80	82	82	82	154	160
Retained Earnings	974	1,201	1,495	1,660	1,941	2,154
OTHER DATA						
Gross Fixed Assets	4,861	5,422	6,581	7,112	10,341	12,860
Debt Equity Ratio	1.34	1.32	1.69	1.75	2.38	2.56
Net Worth Per Equity Share - Rs	3.29	3.67	4.17	4.48	4.56	4.75
Earnings Per Equity Share - Rs	4.98	5.11	6.05	4.22	5.87	4.51
Dividend per Equity Share - Rs	1.00	1.00	1.00	1.00	1.20	1.00
Profit After Taxes as % to Net worth	15.14	13.95	14.50	9.43	11.23	9.50

A promise of quality powered by infrastructure!



Through its unconventional innovations, Kisan has carved a niche in the field of pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems. Since its inception in 1982, the brand has built its reputation in the manufacturing and marketing industry not only in India but across the globe.

Kisan Group of companies has touched almost all major cities of the nation with 13 branch offices, 3000 strong dealer networks and customer-centric products. It has added value to its customers through its timely delivery and superior quality. Kisan is growing steadily and flourishing with its well-established 8 factories and more than 9 manufacturing facilities across India.

The strength of infrastructure has powered growth and enabled Kisan to deliver superior quality throughout the years. Today, Kisan is the ultimate choice of every quality conscious consumer. Undying commitment and devotion has won Kisan the recognition it enjoys today in the minds of its consumers, truly making its mark of excellence felt!

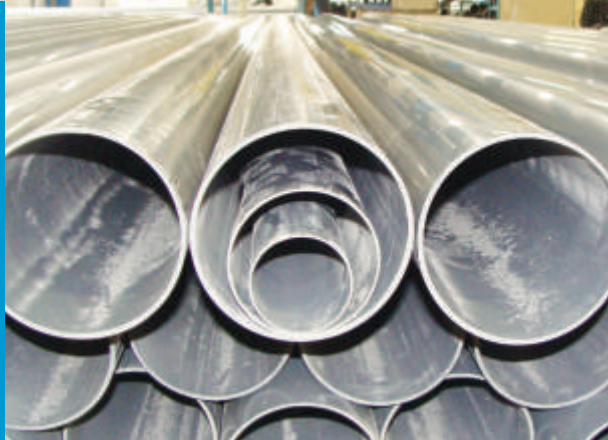
Embracing Growth

Today, with **over 8 factories** to its credit, Kisan has grown into a multi-location company from a single unit, single product company that began its journey in 1982. Kisan has gained an edge at manufacturing a wide range of semi-urban products of remarkable quality. At present Kisan has the largest range of products required for any kind of liquid transportation or ducting purposes.

Along with substantial expansion, Kisan has effectively managed to look beyond the obvious and innovate. Advancing ahead with strategic planning and hard work at every step, Kisan has flourished into a brand that provides valuable and varied services to its customers.

Kisan has turned obstacles into opportunities and has been the progenitor of new trends in the manufacturing industry. Embracing growth and venturing into newer avenues, Kisan is heading towards a healthy future and an even brighter tomorrow!





Establishing a strong foothold

With a strong dealer network of 3000, the foundation for a prosperous today and progressive tomorrow is laid! Kisan is competently serving growing demands across the nation, with its valuable service network. Wide reach and expertise has enabled efficient and timely delivery. Effortless execution of large orders is possible without compromising on quality. All this can be accredited to Kisan's strong dealer network spread across the nation and beyond national boundaries.

The pillars of an organization are its strength. A strong dealer network stands to be the strength of Kisan and with that it is sure to overcome all future challenges with great fervour and commitment.





Nurturing Values

Over the years Kisan has achieved enviable progress by offering **Customer-centric Products of superior quality** for irrigation, construction, industrial piping & effluent piping purposes. Taking needs of the customer into consideration carefully, and ensuring that they are handled with commitment, is not just a responsibility but a way of life at Kisan.

Customers are the inspiration for excellence and these values have been imbibed deeply in the roots of the organization. Kisan has nurtured values of well-being by offering healthy quality solutions to its customers. It has played an important part in making the environment a better place to live in by being a morally responsible organization.



22nd Annual Report 2010-11

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

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.
Barclays Bank PLC
ICICI Bank Ltd.

REGISTERED AND ADMINISTRATIVE OFFICE

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

WORKS

- Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 village - Mahagaon, Taluka-Palghar, Boisar, Dist, Thane, 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 Nalagarh, Solan, Himachal - 174101.
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001.
- Plot No. 172-B & 173 A Village Nagenahalli, Kora Hobli, Tumkur Taluk, Dist. Tumkur, Karnataka.
- Plot No.-H-41 to H-53, RIICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.

REGISTRAR AND SHARE TRANSFER AGENT

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

LISTING

Bombay Stock Exchange Limited
Madhya Pradesh Stock Exchange Limited

COMMITTEES 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. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

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

4. PERFORMANCE REVIEW COMMITTEE

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

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NOTICE

NOTICE is hereby given that the Twenty-second 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, September 24, 2011, at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011 and Balance Sheet as on that date along with the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Shri Sunil Goyal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Kunal R. Aggarwal, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Satish J. Aggarwal
Managing Director

Place : Mumbai

Date : June 17, 2011

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.**
2. 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.
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) Pvt 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 September 24, 2011 to September 24, 2011 (both days inclusive) for the purpose of payment of dividend for the year ended March 31 2011, if declared at the Meeting and for the purpose of the Twenty Second Annual General Meeting or any adjournment thereof.
7. The information about Directors proposed to be re-appointed is given in Annexure to this Notice.
8. All documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days up to the date of the Meeting.
9. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.
10. 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.
11. 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).

12. Securities and Exchange Board of India vide its letter No. DCC/FITTCIR- 3/2001 dated 15th October, 2001 has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through ECS to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DPs. The Company will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form and vice - versa.
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, 2011 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

Satish J. Aggarwal
Managing Director

Place : Mumbai

Date : June 17, 2011

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

Name	Shri Sunil Goyal	Shri Kunal R. Aggarwal
Age	43 years	30 years
Qualification	F.C.A.	B.E. in Industrial and operations
Nature of Expertise & Experience	Specialised in the field of Finance and Management & Business Consultancy which include Fund Mobilisation, Business Restructuring, Business Valuation, Mergers/ Amalgamation Wealth Management, Capital Market and Strategic Alliances.	Wide experience in marketing of PVC
Directorship in other Companies	Ladderup Finance Limited Ladderup Corporate Advisory Pvt. Ltd. Jumboking Foods Pvt.Ltd. Chetan Securities Pvt.Ltd. Quiet Investment Pvt. Ltd. Motilal Oswal Trustee Company Limited Invent Bio-med Pvt. Ltd. Lotus Spaces Pvt. Ltd. Structmast Realtors (Mumbai) Pvt. Ltd. Ladderup Infra Investment Pvt. Ltd. Parag Milk Foods Pvt. Ltd. Ladderup Wealth Management Pvt. Ltd. ALF Mall Management Company Pvt. Ltd. Ladderup Securities Pvt. Ltd. Ladderup Insurance Broking Pvt. Ltd.	None
Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders' / investors' Grievance Committee)	Member of Audit Committee of Ladderup Finance Limited	None
Number of shares held	Nil	92914

22nd Annual Report 2010-2011

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Twenty Second Annual Report on the operations of the Company together with the Audited Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	Current Year (2010 - 2011)	Previous Year (2009 - 2010)
Sales	27562.83	19588.40
Other Income	88.62	107.40
Profit before Depreciation, Interest and Tax (PBDIT)	2985.13	2111.45
Less: Interest (Net)	1467.07	840.25
Less: Depreciation	735.58	550.37
Profit Before Tax & Extra - ordinary Items	782.48	720.82
Provision for Taxation: - Income Tax	36.24	190.00
- Deferred Tax	131.52	70.12
- Fringe benefit Tax	0.00	0.00
Profit After Tax before Extra-ordinary Items	614.72	460.70
Less: Extra - ordinary Items	242.46	-
Profit After Tax After Extra - ordinary Items	372.26	460.70
Balance brought forward	1940.96	1659.72
Balance available for appropriations:	2313.22	2120.42
APPROPRIATIONS:		
Amount transferred to Reserve	25.00	25.00
Proposed Dividend	136.38	132.46
Dividend Tax	23.18	22.00
Balance carried to Balance Sheet	2128.66	1940.96

Performance:

Your Company continued to maintain its upward trend by registering Sales of Rs. 27,562.83 lacs as against Rs. 19,588.40 lacs in the previous year. Profit before Depreciation, Interest and Tax has increased from Rs. 2,111.45 lacs to Rs. 2,985.13 lacs. After providing for Interest and Depreciation amounting to Rs. 1,467.07 lacs and Rs. 735.58 lacs respectively, the Profit before Tax for the year under review has amounted to Rs. 782.48 lacs as compared to Rs 720.82 lacs in the previous year. Net profit After Tax for the year has decreased to Rs. 372.26 lacs as compared to Rs 460.70 lacs in the previous year which was mainly because of Extra - Ordinary Items. After adding Rs. 1,940.96 lacs being the balance brought forward from previous year, the balance available for appropriations stands at Rs. 2,313.22 lacs.

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 Rs. 1 (@ 10%) per share (Previous Year Rs. 1.2 i.e. @12% per share) on the Paid-up Equity Share Capital of the Company for the year ended March 31, 2011.

Issue of Optionally Fully Convertible Warrants:

(I) **20,48,375 Optionally Fully Convertible Warrants:**

As per the terms of issue of the said Warrants, each warrant was convertible into 1 (one) Equity Share of the face value of Rs. 10/- at a premium of Rs. 23/- per share within 18 months from the date of allotment thereof. The Company had converted the remaining balance of 20,48,375 warrants into Equity Shares on April 5, 2010.

The aforesaid equity shares have been duly listed on the Bombay Stock Exchange Limited.

(II) **26,00,000 Optionally Fully Convertible Warrants:**

The Company had after obtaining necessary approval from the Shareholders of the Company at the Annual General Meeting of the Company held on 27th September 2010 and on receiving the requisite approvals from the Bombay Stock Exchange Limited, allotted 26,00,000 Optionally Fully Convertible Warrants (OFCW) of which, 15,60,000 warrants were allotted to Promoter Group including persons acting in concert with them and balance 10,40,000 warrants were allotted to persons other than promoter group on January 18, 2011.

As per the terms of issue of the said Warrants, each warrant was convertible into 1 (one) Equity Share of the face value of Rs. 10/- at a premium of Rs. 47/- per share within 18 months from the date of allotment thereof. During the year under review, after receiving full consideration, the Company had converted 26,00,000 warrants into Equity shares on January 28, 2011.

The aforesaid equity shares have been duly listed on the Bombay Stock Exchange Limited.

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

The Scheme of Arrangement of Demerger of Roha and Silvassa Undertakings ("the demerged Undertakings") of Kisan Irrigations Limited as going concern to Kisan Mouldings Limited has been approved by the Board of Directors on February 12, 2011 and submitted to Bombay Stock Exchange Limited for In - principle approval.

Capacity Expansion:

1. Dewas:

At Dewas Plant, we have installed HDPE and PVC Pipe machines and built storage capacity. Production has already started.

2. Mahasumand:

At Mahasumand Plant, we have installed Garden Tubing Machines and updated instruments. Production has already started.

3. Phulera:

At Phulera near Jaipur Plant, we are planning to install, Drip Irrigation system, HDPE Sprinkle Pipes and PVC Pipe Machines.

The spade work for implementation has commenced.

4. Tumkur:

At Tumkur near Bangalore, we are planning to install, CPVC, HDPE Pipes and PVC Pipe Machines, Suction and Tubing. Construction work is in full swing and likely to be completed by August 2011. By September 2011, we are expecting to take trial production.

5. Mahagaon:

At Mahagaon Plant, we have installed facilities for manufacture of SWR Pipes, ASTM Pipes, Conduit Pipes and Moulds for Fittings. Production has already started.

22nd Annual Report 2010-2011

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 March 31, 2011 on a going concern basis.

Public Deposits:

The Company has not accepted deposits under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended during the year.

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, form part of this Report.

Directors:

Shri S.S. Gupta and Ms. Monika Seth, Director of the Company resigned from the Directorship of the Company with effect from June 16, 2011. Pursuant to Articles of Association of the Company and provisions of the Companies Act, 1956, Shri Sunil Goyal and Shri Kunal R. Aggarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

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.

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,



KISAN MOULDINGS LIMITED

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: June 17, 2011

Satish J. Aggarwal
Managing Director

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

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 March 31, 2011.

A. POWER AND FUEL CONSUMPTION

	Unit	2010-2011	2009-2010
Electricity			
Purchased	KWH	2,08,09,452	1,42,08,954
Total Amount	Rs. in Lacs	1010.56	679.58
Average rate per unit	Rs.	4.86	4.78

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

Total Foreign Exchange earned	Rs.	56.64 Lacs
Total Foreign Exchange outgo	Rs.	1430.47 Lacs

For and on behalf of the Board

Place: Mumbai
Date: June 17, 2011

Satish J. Aggarwal
Managing Director

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Kisan Mouldings Limited ("KML") has been the pioneer of a new trend in the manufacturing industry known for its unconventional innovations. The glory of Plastic itself needs no introduction. The Company has carved a niche in the field of pipes and fittings for Water Management, Irrigation, Water Distribution and Sewage Disposal Systems. The Company is a large manufacturer of Plastic Moulded Fittings and Furniture, with an objective to provide best quality standard products to its customers. The Company is one of the largest manufacturers of multiple application of pipes for water supply, sanitation, sewerage, construction, cable ducting, drinking water, tube wells, submersible pumps and other polymer products for various uses. To meet the customer demand at every level is the vital force that drives the organization towards higher performances standards of manufacturing and product quality. To achieve this at every stage of manufacturing cycle, the Company has set the important "5M"s of management which is Money, Manpower, Method, Materials and Machine. The money i.e. funds are utilized to get the best manpower and by using a proper method and best materials and machine, excellent quality of products are manufactured. Our well-qualified professionals are embedded with strong leadership skills along with undying commitment to live up to the deadlines.

A. INDUSTRY STRUCTURE AND DEVELOPMENT :

The economic reforms launched in India since 1991, have added further fillip to the Indian plastic industry. Since its inception in 1989 the Company has grown into a multi - location Company from single product Company. Today the Company is manufacturing a wide range of semi - urban products like PVC Pipes & Fittings for Plumbing & Sanitary applications, PVS Casing Pipes, Submersible rising main Pipes & ABS/PP moulded Flushing Cisterns under the Brand "KisaN".

The Company has enunciated a steady growth with a turnover of Rs. 300 Crores by augmentation of products, services & markets. To reach this enviable position, the Company has put in tremendous hard work along with strategic planning at every step. The Company has extended its reach in almost all major cities of the nation with 12 branch offices. It efficiently caters to more than 3000 strong dealer networks. With more than 7 manufacturing facilities across India, Kisan is one of the most entrenched producers of Plastic & Polymer Pipes that hold an aptitude to handle large scale orders effortlessly.

B. BUSINESS PERFORMANCE :

The year gone by was a year full of challenges for the Company. Hefty and hectic increase in BLR by RBI during the year has constrained our margins. Due to uncertainty and increase in crude price has further affected our margins. Despite all odds Kisan has given a phenomenal growth in sales. The Scheme of Arrangement of Demerger of Roha and Silvassa Undertakings of Kisan Irrigations Limited as a going concern into the Kisan Mouldings' fold to provide focused management attention, improve management coordination and efficiency and to diversify the market area and for resource raising. Further, the Company has launched a new range of Classic Pipes in the eight states of Punjab, Delhi, Haryana, Gujarat, Madhya Pradesh, Assam, Chattisgarh & Rajasthan, in order to expand the business.

The Company has benchmarked quality in Fittings in the Indian market. Today, the Company have become expert in offering fittings that are developed in conformation with relevant national and international standards and made from the highest quality resin.

C. FUTURE OUTLOOK :

The Company sets long term goals by foreseeing the optimistic approach of the increasing demand for plastic products in the world market in the coming years. Perceptibly it has bright future, the Company has built itself to face each and every market challenge. Our Company is sure of achieving its goals by its un-definable operational efficiencies.

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

In the next decade (2011-2020), the challenge will be to reach water to more than 800 lakh hectares of cultivable land and tap water for drinking and sanitation to over 45% of our rural population. And to better serve this growing demand, KML has launched a new range of Classic Pipes in the eight states. Classic Pipes, alongwith Fittings, are the pinnacle of our innovations & are aimed at satisfying every need of our discerning customers.

The Company has applied for Merger of Roha and Silvassa Undertakings to be demerged from Kisan Irrigations Limited. This merger will surely boost presence of KML and reckon it a significant force and improve the realization. After merger the Company will have almost all piping requirements. The Company has already very significant market share in fittings. The Tumkur plant near Bangalore will establish our strong hold in Southern part of India, where the Company is already having significant presence. Furniture Division has got good response from the rural India.

D. OPPORTUNITIES AND THREATS :

The Plastic Industry is growing with the introduction of new products and technology. It gives the present leading and established players excellent opportunity for growth and profit earning.

Our Company is engaged in various water management and construction projects, Plastic moulded pipes & fittings, ASTM Pipes, Composite Pipes. The various comfort lines launched by the Company has been accepted by the market instantly. We are proud to tell you that the Company has a wide dealer network spread all over the Country & has established its presence in global markets as well. The Company has more than two decades of rich experience of serving its customers beyond their expectations.

Although the Company has been a pioneer in manufacturing a wide array of customer-centric products for irrigation, building & construction, industrial piping & effluent piping of superior quality, it has faced intense competition from the established players in the Industry in its segment. Despite the competition it has been able to create a niche for itself in the market.

E. CHALLENGES, RISKS AND CONCERNS :

The challenge for the Company is to ensure optimum level of production, safe and reliable operations while maintaining the highest level of health, safety and environment standards. As the business environment remains challenging and scale becomes the most critical component for survival, the Company continues to invest in growth drivers namely technology and processes besides expansion plans so as to remain in the race at a good position.

In as far as its product marketing is concerned; the Company competes with a number of leading & established participants in the Industry. In the highly competitive market subjected to rapid technological changes and regulatory developments, the Company's ability to manage diverse risks determine its success.

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. Further, major source of Company's products demand is from 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. 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 identified risks and opportunities are integrated into rolling and annual plans. The action plans to mitigate the identified risks are thereafter drawn up and its implementation monitored.

F. INTERNAL CONTROL SYSTEMS :

The Company believes that a formal strong control framework is prerequisite for establishing an effective governance framework. KML's internal control systems 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 authorized, 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 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 :

Human resource is considered as key to the future growth strategy of the Company and looked upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. Therefore, at KML a lot of emphasis is placed on quality of manpower employed and dedicated team. The talented team of KML consists of skilled associates, a highly efficient management team and a large number of employees, who help 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 2010 - 2011 are as under:

The Company has following tiers of the Governance Pyramid:

- o Shareholders
- o Board of Directors
- o Committees of the Board
- o 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, 2011 the Board of Directors has Three (3) Executive Directors and Nine (9) Non-Executive Directors of which five (5) - 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.

The constitution of the Board and other relevant details relating to Directors as on March 31 2011 are as under:

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

* Other Directorships exclude Directorships held in Private Limited Companies.

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

Note:

1. Shri S.S. Gupta has resigned on June 16, 2011.
2. Smt Monika Seth has resigned on June 16, 2011.

(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

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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, 2011, the Board met Eight times i.e. on April 5, 2010, May 29, 2010, August 14, 2010, September 27, 2010, November 13, 2010, January 18, 2011, January 28, 2011 and February 12, 2011.

The details of attendance of directors at Board Meetings held during the financial year 2010-11 and the last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Ramesh J. Aggarwal	8	1	No
Shri Satish J. Aggarwal	8	7	Yes
Shri Vijay J. Aggarwal	8	7	Yes
Shri S.S. Gupta*	8	2	Yes
Shri R.D. Suvarna	8	6	Yes
Shri S.K. Jain	8	8	Yes
Shri T.B. Subramaniam	8	2	No
Shri Sanjeev A. Aggarwal	8	7	Yes
Shri Ashok J. Aggarwal	8	6	Yes
Shri Sunil Goyal	8	5	Yes
Shri Kunal R. Aggarwal	8	-	No
Smt Monika Seth**	8	1	No

* Up to June 16, 2011 ** Up to June 16, 2011

(C) Board Committees:

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

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

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

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

The quorum for committee meeting is 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 initialled by the Chairman of the respective committee meeting is circulated to the members of that committee for their comments and thereafter, confirmed in its next meeting. The Board of Directors also takes note of the minutes of the meetings of the committees, at their Board Meeting.

(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 :

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- (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 2011:

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 the following:

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

*Appointed w.e.f. 27/09/2010

(d) Audit Committee Meetings and Attendance during the financial year ended March 31 2011:

During the financial year ended March 31, 2011, four Audit Committee Meetings were held on May 29, 2010, August 12, 2010, November 13, 2010 and February 12, 2011. 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	2
Shri Sunil Goyal	4	3
Shri S. K. Jain	4	4
Shri R.D. Suvarna*	2	2

* w.e.f. September 27, 2010

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 2011-12 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)

The Remuneration Committee met once on August 14, 2010 during the Financial Year ended March 31, 2011 and all the members were present in the said Meeting of the Remuneration Committee.

Remuneration Policy:

The Non-Executive Directors of the Company are paid sitting fees for attending the Board Meetings. 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, 2011 are as under:

(Rs. In Lacs)

Name of the Directors	Sitting Fees paid for		Salary & Perks
	Board Meetings	Committee Meetings	
Shri Ramesh J. Aggarwal	-	-	-
Shri Satish J. Aggarwal	-	-	25.47
Shri Vijay J. Aggarwal	-	-	25.47
Shri S.S. Gupta*	0.03	-	-
Shri R.D. Suvarna	0.23	0.05	-
Shri S.K. Jain	0.27	0.07	-
Shri T.B. Subramaniam	0.03	0.02	-
Shri Sanjeev A. Aggarwal	-	-	25.46
Shri Ashok J. Aggarwal	0.17	-	-
Shri Sunil Goyal	0.18	0.045	-
Shri Kunal R. Aggarwal	-	-	-
Smt. Monika Seth**	0.05	-	-

* Up to June 16, 2011.

** Up to June 16, 2011.

Shares held by Non-Executive Director

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Ramesh J. Aggarwal	182749
Shri S.S. Gupta	Nil
Shri R.D. Suvarna	5000
Shri S.K. Jain	2500
Shri T.B. Subramaniam	2500
Shri Ashok J. Aggarwal	184079
Shri Sunil Goyal	Nil
Shri Kunal Aggarwal	92914
Smt Monika Seth	Nil

(iii) Shareholders'/Investors' Grievance Committee:

Composition:

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

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

*Appointed w.e.f. 16/06/2011

Note:

- Shri S. S. Gupta was a Chairman of the Investors' Grievance Committee up to June 16, 2011.

Shri Ravi O. Sharma acts as the Compliance Officer.

Scope of the Shareholders'/Investors' Grievance Committee:

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

Meetings and Attendance:

During the year ended March 31 2011, the Committee had five meetings i.e. on June 10, 2010, June 30 2010, November 12, 2010, December 10, 2010 and January 30, 2011.

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 S.S. Gupta*	5	1
Shri Vijay J. Aggarwal	5	5
Shri T.B. Subramaniam	5	2
Shri Ashok J. Aggarwal	5	5
Shri S.K.Jain**	-	-

*Up to June 16, 2011

** w.e.f. June 16, 2011

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

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

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended March 31, 2011 :

The Company has not received any complaint from shareholders during the year ended March 31, 2011. Hence, there were no unattended complaints as on March 31, 2011.

(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 the following members:

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

Scope of the Performance Review Committee :

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

Meetings and Attendance :

During the year ended March 31 2011, no meetings of the said Committee were held.

(D) Annual General Meetings :

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

Year	Date	Venue	Time
2008	27/09/2008	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai - 400 069.	11.30 A.M.
2009	21/09/2009	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai - 400 069.	11.00 A.M.
2010	27/09/2010	Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.	11.30 A.M.

Special Resolution:

- At the Annual General Meeting which was held on September 27, 2010, Special Resolutions were passed for:
 - Re - appointment of Shri Satish J. Aggarwal as the Managing Director of the Company.
 - Re - appointment of Shri Sanjeev A. Aggarwal as the Joint Managing Director of the Company.
 - Appointment of Shri Vijay J. Aggarwal as the Vice Chairman - 1 and Whole Time Director of the Company
 - 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.
 - 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
- At the Annual General Meeting which was held on 21st September 2009, Special Resolutions was passed for increase in number of directors from 12 to 15.
- At the Annual General Meeting which was held on September 27, 2008, Special Resolution for issue of 40,00,000 Optionally Fully Convertible Warrants on preferential basis in accordance with the Companies Act, 1956 read with SEBI (Disclosure & Investors Protection) Guidelines was passed.

(E) Disclosures:

(i) Related Party Transactions:

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

(ii) Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/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 same are published in Business Standard or The Free Press Journal or Economic Times(English language) and Tarun Bharat or Navshakti or Dainiksagar or Lakshdeep (Marathi language). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited immediately after the conclusion of the respective meeting.

(ii) No presentations were made to the institutional investors or to analysts during the year under review.

(iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

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

(H) CEO Certification:

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

(I) General Shareholders' Information:

(i) Date, time and venue of Annual General Meeting of Shareholders

September 24, 2011, 11.30 A.M.

AT Mirage Hotel, International Airport Approach Road, Marol, Andheri (East), Mumbai - 400 059.

(ii) Financial Calendar
(tentative and subject to change)

Financial reporting for quarter ended

June 30, 2011 : By August 14, 2011

September 30, 2011 : By November 14, 2011

December 31, 2011 : By February 14, 2012

March 31, 2012 : By May 15, 2012

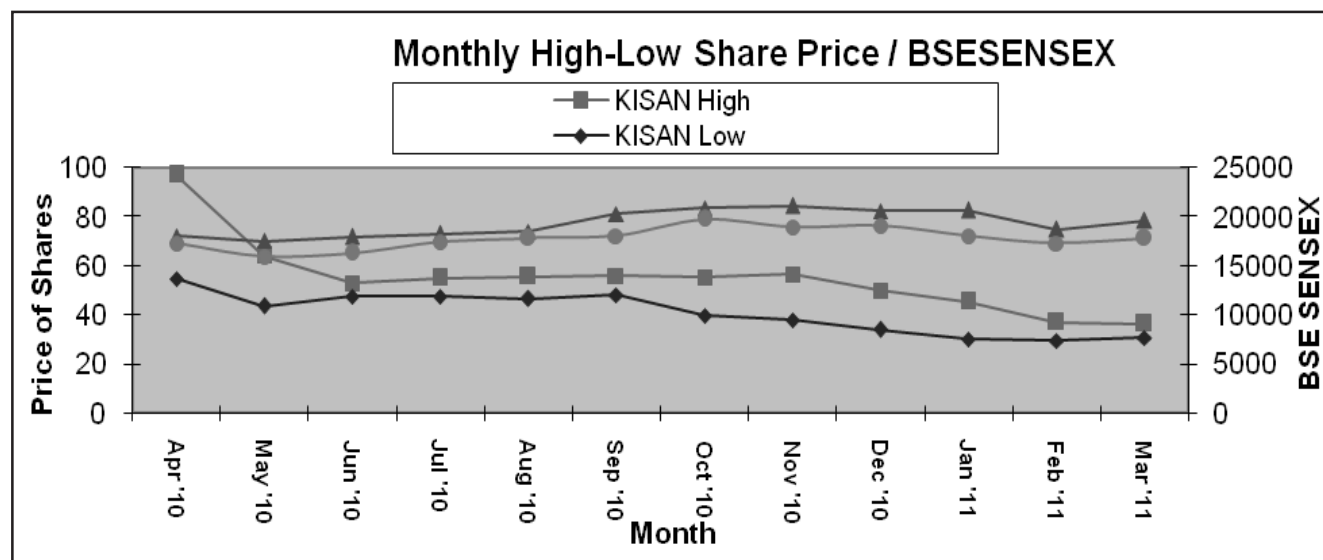
Annual General Meeting for year ended March 31, 2012
- By September 30, 2012.

- (iii) Dates of book closures September 24, 2011 to September 24, 2011
(both days inclusive)
- (iv) Dividend Payment On or after September 24, 2011 but within the statutory time limit of 30 days, subject to shareholders' approval.
- (v) Registered Office Tex Centre, 'K' Wing, 3rd Floor, 26 'A' Chandivali Road, Near HDFC Bank, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072.
Tel. No.: 022 - 2847 8505, 2847 8549 / 50 / 52.
Fax No.: 022 - 2847 8508.
Email: customercare@kisangroup.com
Website: www.kisangroup.com
- (vi) Listing on Stock Exchange & fees for 2010-11 The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the Madhya Pradesh Stock Exchange Limited. Annual Listing Fees as prescribed has been paid for the year.
- (vii) Stock Exchange Code (BSE) 530145
- (viii) Disclosures regarding appointment / re-appointment of Directors
Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri Sunil Goyal and Shri Kunal R. Aggarwal shall retire by rotation at the forthcoming Annual General Meeting.
The Board has recommended to the shareholders, the re-appointments of Shri Sunil Goyal and Shri Kunal R. Aggarwal as Directors. The detailed resume of Shri Sunil Goyal and Shri Kunal R. Aggarwal is provided in the notice of the Annual General Meeting.
- (ix) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended March 31, 2011:

Month	High (Rs.)	Low (Rs.)	BSE Sensex (High)
April, 2010	97.00	54.60	18,047.86
May, 2010	64.00	43.50	17,536.86
June, 2010	52.80	47.55	17,919.62
July, 2010	55.10	47.50	18,237.56
August, 2010	55.55	46.50	18,475.27
September, 2010	56.00	48.00	20,267.98
October, 2010	55.45	39.75	20,854.55
November, 2010	56.50	38.00	21,108.64
December, 2010	50.00	34.00	20,552.03
January, 2011	45.40	30.05	20,664.80
February, 2011	36.95	29.40	18,690.97
March, 2011	36.25	30.60	19,575.16

(x) Performance in comparison to BSE Sensex:



(xi) Registrar and Share Transfer Agents:

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

(xii) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders'/Investors' Grievance Committee meets as often as required. As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri S.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 2010-211 was 1,542 shares.

(xiii) Distribution of Shareholding as on March 31, 2011:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	6,935	87.11	9,76,964	7.16
501 - 1,000	469	5.89	3,84,976	2.82
1,001 - 5,000	395	4.96	8,73,672	6.41
5,001 - 10,000	42	0.53	3,17,451	2.33
10,001 & above	120	1.51	1,10,85,117	81.28
Total	7,961	100.00	1,36,38,180	100.00

(xiv) Categories of Shareholding as on March 31, 2011 :

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTER HOLDING				
Indian Promoters	104	1.30	70,06,713	51.38
Total of promoter holding	104	1.30	70,06,713	51.38
NON- PROMOTER HOLDING				
Institutional Investors				
FIs	0	0.00	0.00	0.00
Others				
Private Corporate Bodies	223	2.80	3,496,488	25.63
Indian Public	7601	95.48	31,07,987	22.79
NRIs/OCBs	23	0.29	23,411	0.17
Any Other (Shares in Transit)	10	0.13	3,581	0.03
Total of non-promoter holding	7857	98.70	66,31,467	48.62
Grand Total	7961	100.00	1,36,38,180	100.00

(xv) Dematerialization of shares and liquidity

The shares of the Company are in compulsory DEMAT segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE017C01012. As on March 31 2011, 12994677 Equity Shares of the Company, forming 95.28% of the Share Capital of the Company, stand dematerialized.

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

During the year under review, as per the terms of the issue, the Company had converted 20,48,375 Warrants into Equity Shares. The Company had also converted 26,00,000 Warrants into Equity Shares. As on date of signing this report, the Company does not have outstanding Warrants pending conversion into Equity Shares.

(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

(xvii) 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.

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- Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalgarh, Solan, Himachal - 174101.
- Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001.
- 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.

(xviii) Name and Address of Compliance Officer:

Shri Ravi O. Sharma

Kisan Mouldings Limited

Tex centre, 'K' Wing, 3rd Floor, 26 'A' Chandivli Road, Near HDFC bank, Off. Saki Vihar Road, Andheri (East), Mumbai - 400 072.

Tel. No.: 022 - 2847 8505, 2847 8549/50/52.Fax No.: 022 - 2847 8508.



KISAN MOULDINGS LIMITED

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, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

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

**For and on behalf of
M/s. Rathi & Associates
Company Secretaries**

Place: Mumbai
Date : June 17, 2011

Narayan Rathi
Partner
FCS No.: 1433

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

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

1. We have reviewed the financial statements for the year ended on March 31, 2011 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We indicate to the auditors and to the Audit Committee during the year : -
 - i. there have not been any significant changes in internal control over financial reporting;
 - ii. there have not been any significant changes in accounting policies; and
 - iii. there have been no instances of significant fraud of which we are aware that involve management or other employees.

Place: Mumbai
Date: June 17, 2011

Satish J. Aggarwal
Managing Director

Suresh K. Purohit
Chief Financial Officer



KISAN MOULDINGS LIMITED

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

In accordance with Clause 49 I (D) (ii) of the Listing Agreement with the Stock Exchanges, we hereby confirm that the Board members and Senior management of the Company have affirmed their compliances with the Code of Conduct as applicable to them for the financial year ended March 31, 2011.

Place: Mumbai
Date: June 17, 2011

Satish J. Aggarwal
Managing Director

Suresh K. Purohit
Chief Financial Officer

CODE OF CONDUCT DECLARATION

This is to certify that in line with the requirements of Clause 49 of the Listing Agreement all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the 'Code of Conduct for the Directors and Senior Management Personnel' during the financial year 2011-12.

Place: Mumbai
Date: June 17, 2011

Satish J. Aggarwal
Managing Director

MITTAL & ASSOCIATES
Chartered Accountants

105, M.K. Bhavan,
300, Shahid Bhagat Singh Road,
Fort, MUMBAI -400 001.
Phone: 30287900/1 Fax: 30287904

AUDITORS' REPORT

TO THE MEMBERS OF KISAN MOULDINGS LIMITED

1. We have audited the attached Balance Sheet of KISAN MOULDINGS LIMITED, as at 31st March, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the Accounting Principles used and significant estimates made by Management, as well as evaluating the overall Financial Statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of the Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examinations of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except compliance with Accounting Standard - 15, Employee Benefits for the provision of gratuity.
 - (e) On the basis of written representations received from the director of Company, as on March 31, 2011 and taken on record by the Board of Directors of the Company, none of directors is disqualified as on March 31, 2011 from being appointed as the director in term of clause (g) of sub-section (1) of section 274(1) of the Companies Act, 1956.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and read together with note no.15 & note no. 16 of schedule 22 annexed herewith, gives a true and fair view in conformity with the Accounting Principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
- (ii) In the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
- (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Mittal & Associates

Chartered Accountants
(Registration No. 106456W)

M. Mehta

Partner
(Membership No. F-42990)

Place: Mumbai

Date: June 17, 2011

ANNEXURE TO AUDITORS' REPORT

TO THE MEMBERS OF KISAN MOULDINGS LIMITED

Referred to in paragraph 3 of the Auditor's Report of even date to the members of **Kisan Mouldings Limited** on the Financial Statements for the year ended **31st March 2011**.

i. In respect of its fixed assets:

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

ii. In respect of its inventory:

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

iii (a) the Company has granted loan to one party covered in the register maintained under Section 301 of the Companies Act, 1956 and maximum amount involved during the year was ` 0.14/- Lacs and year end balance of loan granted to such parties was ` 0.14/- Lacs.

- (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- (c) The Company is regular in receipt of principal amount and interest wherever stipulated.
- (d) There is no overdue more than ` 100000/- from such parties.

(e) The Company has taken unsecured loans from eight parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance of such unsecured loan is ` 860.84/-Lacs and ` 147.27/- Lacs respectively.

- (f) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interests of the Company.
- (g) 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 procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit no major weaknesses has been noticed in the internal controls.

- v. (a) According to information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered into register in pursuance of section 301, of the Act, have been so entered.
- (b) In our opinion and according to the information and explanations given to us the transactions of purchases of goods and materials and sale of goods, material and services, made in pursuance of contracts and arrangements entered in register maintained under Section 301 of the Companies Act 1956, and exceeding the value of rupees five lakhs in respect of any party during the year have been made on credit basis, at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the rules framed there under. Hence clause (vi) of the order is not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. We have been informed that the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- ix. a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable have generally been regularly deposited by the company during the year with the appropriate authorities, **except unclaimed dividend of ` 1,73,877/- which is yet to be deposited in Investor Education and Protection Fund**, there are no arrears of outstanding statutory dues as mentioned above as at 31st March, 2011 for the period of more the six months from the date they became payable.
- b) As at March 31, 2011, according to the records of the Company and the information and explanations given to us, the following are the particulars of disputed dues on account of Sales Tax, matters that have not been deposited on account of a dispute:

Name of the Statute	Nature of the dues	Amount Disputed Rs.	Year to which amount relates	Forum where Dispute is Pending
* MPCT Act	Sales Tax	17,15,634	1997-98	Dy. Commissioner of Sales Tax
* CST Act	Central Sales Tax	2,52,771	1997-98	Dy. Commissioner of Sales Tax
MPCT Act	Sales Tax	4,45,281	1998-99	Dy. Commissioner of Sales Tax (Revision)
** CST Act	Central Sales Tax	4,84,309	1998-99	Dy. Commissioner of Sales Tax (Revision)
MPCT Act	Sales Tax	12,07,275	2002-03	Dy. Commissioner of Sales Tax (Revision)
CST Act	Central Sales Tax	83,711	2002-03	Dy. Commissioner of Sales Tax (Revision)

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Name of the Statute	Nature of the dues	Amount Disputed Rs.	Year to which amount relates	Forum where Dispute is Pending
***KVAT	Karnataka Value Added Tax	38,84,987	2005-06	Karnataka Appellate Tribunal, Bangalore
# RST	Rajasthan Sales Tax	6,46,883	2006-07	Additional Commissioner Anti Evasion Commercial Tax, Zone-I, Jaipur
RST	Rajasthan Sales Tax	1,64,659	2007-08	Additional Commissioner Anti Evasion Commercial Tax, Zone-I, Jaipur
****KVAT	Karnataka Value Added Tax	82,34,726	2006-07	Karnataka Appellate Tribunal, Bangalore
*****KVAT	Karnataka Value Added Tax	1,03,93,495	2007-08	Karnataka Appellate Tribunal, Bangalore
Income Tax	Income Tax Mumbai	12,47,263	A.Y. 2006-07	Commissioner of Income Tax Appeal-17 Mumbai
*****Income Tax	Income Tax Mumbai FBT	14,46,057 3,27,338	A.Y. 2008-09	A.O. and C.I.T. (appeals)-17 Mumbai A.O. Mumbai
*****Income Tax	Income Tax Mumbai Income Tax Mumbai	7,88,915 58,69,550	A.Y. 2009-10	C.I.T. (appeals)-17 Mumbai I.T.O. 8 2 (2)

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

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

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

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

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

***** Against these -the Company has paid ` 5, 50,000 for Income Tax demand and ` 2,20,000 for FBT demand.

***** Due to non- considering of Tax paid ` 32, 71,421.

- x. The Company does not have accumulated losses as at 31st March 2011 and has not incurred any cash losses during the Financial Year ended on that date or in the immediately preceding Financial Year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to the financial institutions, banks or debenture holders, during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii. The provisions of any special statute as specified under clause (xiii) of the order are not applicable to the Company.
- xiv. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions, the term and conditions, whereof, in our opinion, are prejudicial to the interest of the Company.
- xvi. In our opinion, and according to the information and explanations given to us, on all overall basis, the term loans have been applied for the purposes for which they were obtained.
- xvii. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii. The Company has made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. The shares have been issued at a price in accordance with SEBI guidelines and are not prejudicial to the interest of the Company.
- xix. The Company has not issued any debentures.
- xx. The Company has not raised any money by public issue during the year.
- xxi. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

For Mittal & Associates

Chartered Accountants
(Registration No. 106456W)

M. Mehta

Partner
(Membership No. F-42990)

Place: Mumbai

Date: June 17, 2011

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Balance Sheet as at March 31, 2011

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	136,381,800	89,898,050
Optionally Fully Convertible Warrants	1A	-	67,596,375
Reserves and Surplus	2	510,786,559	320,204,128
		647,168,359	477,698,553
Deferred Tax Liability		64,932,303	51,780,416
Loan Funds			
Secured Loans	3	1,635,971,201	1,086,778,934
Unsecured Loans	4	23,443,283	13,351,672
Total		2,371,515,146	1,629,609,575
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		1,285,999,174	1,034,063,483
Less: Depreciation		430,465,318	357,661,181
Net Block		855,533,856	676,402,302
Capital Work-in-progress		53,946,407	54,839,281
		909,480,263	731,241,583
Investments	6	4,358,246	4,359,068
Current Assets, Loans and Advances			
Inventories	7	864,672,522	519,895,628
Sundry Debtors	8	752,764,244	587,797,030
Cash and Bank Balances	9	332,821,784	66,471,003
Other Current Assets	10	47,258,532	27,989,016
Loans and Advances	11	135,456,144	92,097,926
		2,132,973,226	1,294,250,603
Less :- Current Liabilities and Provisions			
Current Liabilities	12	659,340,601	384,795,899
Provisions	13	15,955,989	15,445,780
		675,296,589	400,241,680
Net Current Assets		1,457,676,637	894,008,924
Total	22	2,371,515,146	1,629,609,575
Significant Accounting Policies and Notes on Accounts			

The Schedules referred to above form an integral part of the Balance sheet

As per our Report of even date attached
For Mittal & Associates
Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta
Partner
(Membership no. F-42990)
Place: Mumbai
Date: June 17, 2011

For and on behalf of the Board of Directors

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

Profit and Loss Account for the year ended March 31, 2011

	Schedule	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
INCOME			
Income from Operations	14	3,118,008,343	2,184,553,084
Less : Sales Tax		123,682,657	72,353,113
Less : Excise Duty & Service Tax Credit Availed		238,042,644	153,360,269
Net Sales		2,756,283,042	1,958,839,701
Other Income	15	8,862,368	10,739,681
Increase in Work-in-process and Finished goods Stocks	16	295,669,879	93,383,799
		3,060,815,289	2,062,963,181
EXPENDITURE			
Cost of Materials Consumed, Purchases etc.	17	2,084,345,477	1,373,130,077
Manufacturing Expenses	18	296,866,412	236,663,670
Payments to/Provisions for Employees	19	135,552,940	79,647,723
Administrative and Selling Expenses	20	245,537,942	162,376,925
Interest and Bank Charges	21	146,706,937	84,025,380
Depreciation	05	73,558,087	55,037,109
		2,982,567,795	1,990,880,884
Profit before Tax & Extra- ordinary Items		78,247,494	72,082,298
Provision for Income tax			
Current Tax		3,624,276	19,000,000
Fringe Benefit Tax		-	-
Deferred Tax		13,151,887	7,011,783
Profit after tax before Extra- ordinary Items		61,471,330	46,070,515
Less: Extra - Ordinary Items		24,245,535	-
Profit after tax after Extra- ordinary Items		37,225,795	46,070,515
Balance brought forward from previous year		194,096,625	165,971,890
Profit Available for Appropriation		231,322,420	212,042,405
APPROPRIATIONS			
Transfer to General Reserve Account		2,500,000	2,500,000
Proposed Dividend on Equity shares		13,638,180	13,245,816
Tax on Dividend		2,317,809	2,199,964
Balance carried to Balance sheet		212,866,431	194,096,625
		231,322,420	212,042,405
Basic EPS before Extra ordinary Items (in Rs.)		4.51	5.87
Basic EPS after Extra ordinary Items (in Rs.)		2.73	5.87
Diluted EPS before Extra ordinary Items (in Rs.)		4.51	4.17
Diluted EPS after Extra ordinary Items (in Rs.)		2.73	4.17
Significant Accounting Policies and Notes on Accounts	22		

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our Report of even date attached

For Mittal & Associates

Chartered Accountants

(Firm Registration No. 106456W)

M. Mehta

Partner

(Membership no. F-42990)

Place: Mumbai

Date: June 17, 2011

For and on behalf of the Board of Directors

Vijay J. Aggarwal

Vice Chairman -1 and
Whole Time Director

Ashok J. Aggarwal

Vice Chairman -2

R.D.Suvarna

Director

S.K. Jain

Director

T.B.Subramaniam

Director

Sanjeev A. Aggarwal

Joint Managing Director

Satish J. Aggarwal

Managing Director

Suresh K. Purohit

Chief Financial Officer

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Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 1: SHARE CAPITAL		
Authorised		
1,50,00,000(Previous year 1,50,00,000) Equity Shares of Rs. 10 each	150,000,000	150,000,000
Issued, Subscribed and paid-up		
1,36,38,180 (Previous year 89,89,805) Equity Shares of Rs. 10 each fully paid	136,381,800	89,898,050
	136,381,800	89,898,050
SCHEDULE 1A: OPTIONALLY FULLY CONVERTIBLE WARRANTS		
20,48,375 Optionally Fully Convertible Warrants (OFCWs) of Rs 33/- Per Warrants (Previous year 40,00,000 Warrants Partly Paid up)	-	67,596,375
	-	67,596,375
SCHEDULE 2: RESERVE AND SURPLUS		
Capital Reserves		
State Government Subsidy	2,607,600	2,607,600
Security Premium	257,883,120	88,570,495
Investment Allowance Reserve-Utilised	783,586	783,586
	261,274,306	91,961,681
Revenue Reserves		
General Reserve As per last Balance Sheet	34,145,822	31,645,822
Add: Transfer from Profit and Loss Account	2,500,000	2,500,000
	36,645,822	34,145,822
Profit and Loss Account Balance as per profit and loss account	212,866,431	194,096,625
	212,866,431	194,096,625
	510,786,559	320,204,128
SCHEDULE 3: SECURED LOANS		
Term Loans		
From Banks (Due within one year Rs. 851.68 Lacs Previous year Rs. 593.54 Lacs)	727,487,250	399,947,611
Working Capital Loans from Banks	902,179,092	681,777,231
Vehicle & other Loans	6,304,860	5,054,092
	1,635,971,201	1,086,778,934
SCHEDULE 4: UNSECURED LOANS		
From Directors, their Relatives, Shareholders (Previous Year includes Firms in which Directors are interested)	1,037,940	3,783,875
Deposits from Dealers	7,633,977	7,607,276
Inter-corporate Loans	14,771,366	1,960,521
	23,443,283	13,351,672

SCHEDULE 5 : FIXED ASSETS

Schedule Forming Part of Balance Sheet as at March 31 2011

SR NO	DESCRIPTION	GROSS BLOCK		DEPRECIATION		NET BLOCK		Dep. on Sales	For the Year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
		As at 01.04.2010	Additions	Deductions/ Adjustments	As at 31.03.2011	As at 01.04.2010	As at 31.03.2011					
A	<u>TANGIBLE ASSETS</u>											
	Land Leasehold	6,726,796	18,903,500	-	25,630,296	506,122	506,122		80,146	586,268	25,044,028	6,220,674
	Land Freehold	34,081,291	-	-	34,081,291	-	-		-	-	34,081,291	34,081,291
	Factory Buildings	281,284,744	52,029,988	-	333,314,732	20,234,025	20,234,025		10,540,628	30,774,653	302,540,080	261,050,719
	Office Premises	16,270,520	2,334,662	1,288,596	17,316,586	1,583,868	1,583,868	2,820	279,356	1,867,658	15,628,928	14,686,652
	Plant & Machinery and Dies & Moulds	582,789,439	139,994,303	-	722,301,992	306,410,854	306,410,854	-	53,885,855	360,296,709	362,005,283	276,378,585
	Furniture & Fixtures	46,690,331	9,160,867	-	55,851,198	9,244,936	9,244,936	-	2,761,365	12,006,301	43,844,897	37,445,395
	Vehicles	16,438,758	6,049,142	1,334,662	21,153,238	4,435,032	4,435,032	42,380	1,725,287	5,581,935	15,571,303	12,003,726
	Other Assets	47,597,287	25,952,805	-	73,550,092	14,457,209	14,457,209	-	4,018,080	18,475,289	55,074,803	33,140,078
B	<u>INTANGIBLE ASSETS</u>											
	Patents Trade Mark	2,184,316	615,432	-	2,799,748	789,135	789,135	-	267,370	1,056,505	1,743,243	1,395,181
	TOTAL (A+B)	1,034,063,483	255,040,699	2,623,258	1,285,999,174	357,661,181	357,661,181	45,200	73,558,087	430,465,318	855,533,856	676,402,302
C	CAPITAL WOTK IN PROGRESS	54,839,281	208,632,407	209,525,281	53,946,407	-	-	-	-	-	53,946,407	54,839,281
	TOTAL (A+B+C)	1,088,902,764	463,673,106	212,148,539	1,339,945,581	357,661,181	357,661,181	45,200	73,558,087	430,465,318	909,480,263	731,241,583

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Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 6: INVESTMENTS		
Long-Term		
At Cost		
Trade-Unquoted		
Government Securities	12,000	12,000
6 year National Saving Certificates Deposited with government departments as security		
Nontrade (Long Term)		
- in Equity Shares		
Quoted		
840 (Previous year 210) Equity Shares of Rs.5/- each fully paid-up in Oil and Natural Gas Corporation	99,750	99,750
2,000 (Previous year 2,000) Equity Shares of Rs.5/- each fully paid-up in Hindustan Motors Ltd.	72,660	72,660
154 (Previous year 154) Equity Shares of Rs.10/- each fully paid-up in HDFC Bank Ltd.	75,506	75,506
317 (Previous year 1,500) Equity Shares of Rs.10/- each fully paid-up in ICICI Bank Ltd.	67,972	67,972
1,000 (Previous year 1,000) Equity Shares of Rs.10 each fully paid-up in Steel Authority of India Ltd.	68,540	68,540
18,000 (Previous year 1,800 Equity Shares of Rs. 10 each) Equity Shares of Rs.2 each fully paid-up in Hindustan Zinc Ltd.	300,594	301,416
2,000 (Previous year 2,000) Equity Shares of Rs.10 each fully paid-up in Indusind Bank Ltd.	105,024	105,024
(Total Market Value 41,66,495/- Previous year 34,09,699/-)	790,046	790,868
Unquoted		
10 (Previous year 10) Equity Shares of Rs.140 each fully Paid-up in Kisan Irrigation Limited	1,400	1,400
1,24,480 (Previous year 1,24,480) Equity Shares of Rs.10 in Janakalyan Sahakari Bank Ltd out of above 74480 shares are held in the name of Directors in accordance with the terms of sanction of loans from the bank	1,244,800	1,244,800
1,000 (Previous year 1,000) Equity Shares of Rs.10 each fully paid-up in The Malad Sahakari Bank Limited	10,000	10,000
22,000 (Previous year 22,000) Equity Shares of Rs.25 each fully paid-up in The Shamrao Vithal Co-op. Bank Limited	550,000	550,000
	1,806,200	1,806,200
- In Others		
54,463.11 (Previous 50000) PNB Principal Long Term Equity Fund Series II (G) of Rs.10 each	500,000	500,000
1,10,770.41 (Previous 61,372.89) PNB Principal Monthly Income Plan - Growth Plan	1,250,000	1,250,000
(Total Market Value 19,67,122/- Previous year 18,09,084/-)	1,750,000	1,750,000
	4,358,246	4,359,068

Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 7: INVENTORIES		
(As taken, valued and certified by the Managing Director)		
Raw Materials	134,173,366	112,116,638
Work-in-Process	162,033,367	91,308,846
Finished Goods - Manufactured	373,856,761	239,238,163
- Traded	159,460,000	69,133,240
Stores & Spares	22,464,061	4,429,657
Packing Materials	12,684,967	3,669,084
	864,672,522	519,895,628
SCHEDULE 8: SUNDRY DEBTORS		
Unsecured- Considered Good		
i) Over Six months		
- Considered doubtful	15,784,818	10,046,741
- Considered good	105,380,436	79,826,009
	121,165,254	89,872,750
ii) Others - Considered good	631,598,990	497,924,280
	752,764,244	587,797,030
SCHEDULE 9: CASH & BANK BALANCES		
Cash on Hand	2,867,198	3,614,067
Balance with Scheduled Banks		
- In Current Accounts	281,786,555	36,319,767
- In Fixed Deposit Accounts	47,152,163	26,061,516
- Dividend Account	1,015,869	475,653
	332,821,785	66,471,003
SCHEDULE 10: OTHER CURRENT ASSETS		
Value Added Tax, CST and Service Tax Claimable	22,487,316	18,644,341
Interest Receivable	70,680	100,305
Balance in Excise Accounts	24,700,536	9,244,370
	47,258,532	27,989,016
SCHEDULE 11: LOANS AND ADVANCES		
(Unsecured, Considered good except stated otherwise)		
Advance recoverable in cash or in kind or for value to be received		
- Considered doubtful	153,591	531,100
- Considered good	21,285,304	20,525,557
Advances for Raw materials & Others	28,989,909	7,545,216
Advanced for Capital Goods	37,530,970	23,216,361
Deposits	27,791,496	32,578,766
Advance Against Land	-	3,433,500
Prepaid Expenses	1,046,768	328,927
Advance Income Tax (Net of provisions)	18,658,105	3,938,499
(Current Year Rs. 36.24 Lacs, Previous year Rs. 190 Lacs)		
	135,456,143	92,097,926

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Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 12: CURRENT LIABILITIES		
Sundry Creditors:-		
- Raw Materials & Finished Goods	426,435,255	224,612,058
- Capital Goods	43,245,712	38,183,015
- Stores, Spares and Packing Materials	42,447,075	22,857,132
- Expenses	42,391,722	27,124,947
Advances from/Credit Balances of Customers	28,447,345	21,913,964
Statutory & Other Liabilities	75,294,350	49,564,957
Unclaimed Dividend	1,079,142	539,826
	659,340,601	384,795,899
SCHEDULE 13: PROVISIONS		
Proposed Dividend	13,638,180	13,245,816
Tax on Proposed Dividend	2,317,809	2,199,964
	15,955,989	15,445,780
SCHEDULE 14: INCOME FROM OPERATIONS		
A] SALES		
[i] Manufacturing		
Indigenous	2,580,138,834	1,869,504,348
Export - Including Third party Rs 18,46,318 (Previous year Rs.64,68,326)	7,510,591	8,123,687
[ii] Trading Sales	530,358,918	306,925,049
	3,118,008,343	2,184,553,084
SCHEDULE 15: OTHER INCOME		
Dividend (on Non Trade Investments)	83,198	97,185
Profit on Sales of Fixed Assets	780,692	-
Labour Charges Received		
(TDS Current Year Rs. 3572/-, Previous year Rs 5914/-)	917,456	784,282
Sales tax Refund Received	139,079	1,334,598
Sundry Balance Written Back	6,775,205	-
Miscellaneous Income	166,738	100,343
Insurance Claim	-	8,423,273
	8,862,368	10,739,681

Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 16: INCREASE/(DECREASE) IN WORK IN PROCESS AND FINISHED GOODS STOCK		
Finished Goods		
Manufactured		
Closing Stock	373,856,761	239,238,163
Less: Opening Stock	239,238,163	153,719,932
	<u>134,618,598</u>	<u>85,518,231</u>
Traded		
Closing Stock	159,460,000	69,133,240
Less: Opening Stock	69,133,240	56,678,940
	<u>90,326,760</u>	<u>12,454,300</u>
	224,945,358	97,972,532
Work-in-progress		
Closing Stock	162,033,367	91,308,846
Less : Opening Stock	91,308,846	95,897,578
	<u>70,724,521</u>	<u>(4,588,732)</u>
	295,669,879	93,383,799
SCHEDULE 17: COST OF MATERIALS CONSUMED, PURCHASES ETC.		
Opening Stock	112,116,638	58,159,566
Add: Purchases	1,582,252,912	1,164,833,942
	<u>1,694,369,550</u>	<u>1,222,993,508</u>
Less : Closing Stock	120,269,971	112,116,638
Raw Materials Consumed	1,574,099,579	1,110,876,870
Add: Purchase of finished goods	510,245,898	262,253,207
	<u>2,084,345,477</u>	<u>1,373,130,077</u>
SCHEDULE 18: MANUFACTURING EXPENSES		
Power and Water Charges	105,120,654	69,543,057
Labour and Security Charges	81,250,612	77,421,650
Stores & Spares Consumed	65,436,562	49,492,183
Packing Materials Consumed	45,058,584	40,206,781
	<u>296,866,412</u>	<u>236,663,670</u>
SCHEDULE 19: PAYMENTS TO / PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus (Including Directors remuneration Rs.76,40,000/- previous year Rs.75,45,976/-)	124,124,870	73,597,800
Contribution to Provident and Other Funds	4,729,998	1,654,101
Workmen and Staff Welfare Expenses	6,698,072	4,395,822
	<u>135,552,940</u>	<u>79,647,723</u>

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Schedules forming part of Balance Sheet as at March 31, 2011

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 20: ADMINISTRATIVE AND SELLING EXPENSES		
Rent	13,138,440	7,190,815
Repairs and Maintenance:		
Machinery & Equipment	7,407,779	4,417,502
Buildings	337,251	362,343
Others	2,857,776	1,270,985
Insurance	1,205,050	1,099,184
Rates & Taxes	4,018,240	1,543,447
Value Added Tax , Turn-over Tax and Surcharge	11,271,491	4,771,814
Travelling & Conveyance	36,539,423	22,647,072
(Including Directors Travelling Rs.25,14,682/-) previous year Rs. 3,42,178/-)		
Printing and Stationery	8,144,529	3,842,909
Postage & Telephones	7,579,780	5,393,524
Auditor's Remuneration	353,090	353,090
Directors Sitting Fees	101,500	26,000
Commission on Sales	710,310	447,280
Advertisement and Publicity	21,900,510	14,231,577
Freight Outward	102,066,171	69,625,099
Sales Promotion	8,136,591	4,602,183
Bad debts written off	1,457,804	637,523
Charity & Donation	395,122	294,498
Loss in foreign exchange	-	60,602
Legal & Professional Fees	6,088,141	5,873,273
Loss on sales of fixed assets	-	1,021,255
Office, factory & godown maintenance	5,479,915	7,642,205
Vehicle running & maintenance	3,432,507	3,380,229
Miscellaneous expenses	2,916,522	1,642,517
	245,537,942	162,376,925
SCHEDULE 21: INTEREST AND BANK CHARGES		
Interest		
On Term Loans	53,976,303	14,977,089
On Working Capital Loans	86,827,365	61,392,154
Others	657,640	710,939
	141,461,308	77,080,182
Less: Interest Received (TDS Current Year Rs. 2.26 Lacs, Previous year Rs 3.06 Lacs)	3,203,640	1,957,367
	138,257,668	75,122,815
Bank Charges	8,449,269	8,902,565
	146,706,937	84,025,380

Schedule forming part of the Balance Sheet as at and Profit & Loss Account for the year ended 31st March, 2011.

SCHEDULE 22: NOTES ON ACCOUNTS

1) Significant Accounting Policies

1.1 Basis of preparation of financial statements

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

The Company recognises income and expenditure on an accrual basis except those with significant uncertainties such as unsettled rebate and discounts, claims receivables, interest from customers. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year except valuation of Inventory lying as finished goods and work in process from average cost method to FIFO method resulting into increase in valuation of inventory by Rs. 293.17 Lacs.

1.2 Use of Estimates

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

1.3 Fixed Assets

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

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

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

1.4 Depreciation

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

1.5 Investments

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

1.6 Retirement Benefits

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

1.7 Inventories

Items of inventories are valued on the basis given below:

- **Raw materials**

i. At factory landed cost: FIFO basis

ii. In transit: Cost

• **Finished goods**

i. Lying at factory: Lower of 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.

1.8 Revenue Recognition- Sales

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

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

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

1.10 Excise Duty

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

1.11 Taxation

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

1.12 Provisions

A provision is 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.

2 Contingent Liabilities

a) Guarantees given by the banks on behalf of the company Rs. 68.05 Lacs (Previous year Rs. 60.05 Lacs).

b) Demand from Central Excise under appeal Rs. 576. 86 Lacs. (Previous year Rs.121.87 Lacs)

c) Sales tax Demand under appeal Rs. 275.14 Lacs (Previous Year Rs.266.99 Lacs)

3 Deferred Tax:

(Amount in Rs.)

Particulars	Opening Balance as on 01-04- 2010	Net Increase/ (decrease) during the Year	Closing Balance as on 31-3-2011
Timing Difference on account of difference between book depreciation and depreciation under the Income-tax act, 1961.	5,17,80,416	1,31,51,887	6,49,32,303
Total Deferred Tax Liabilities	5,17,80,416	1,31,51,887	6,49,32,303

4.1 Segment Revenues, Results and Other Information: (Rs in Lacs)

PARTICULARS	PVC O'Ring pipes & Fittings		C.P.Fittings		Moulded Furniture & Air Cooler		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
Segment Revenue								
Sales from operation	20053.90	13999.22	3408.90	2694.54	4100.02	3618.17	27562.82	20311.93
Other Income	79.45	84.23	-	-	9.17	-	88.62	84.23
Un-allocable Income	-	-	-	-	-	-	-	23.17
Total Revenue – Income from operation	20133.35	14083.45	3408.90	2694.54	4109.19	3618.17	27651.44	20419.33
Segment Result								
Profit / (Loss)] before Depreciation, Interest & Tax	2179.72	1711.60	64.06	81.94	498.89	317.91	2742.67	2111.45
Interest (Net)	1312.73	760.94	8.49	14.99	145.86	64.33	1467.07	840.26
Depreciation	509.27	347.77	0.12	-	226.19	202.60	735.58	550.37
Profit Before Tax	357.73	602.88	55.45	66.95	126.84	50.99	540.02	720.82
Provision for Tax	-	-	-	-	-	-	36.24	190.00
Deferred Tax Liabilities/ (Assets)	-	-	-	-	-	-	131.52	70.12
Profit after Tax	357.73	602.88	55.45	66.95	82.91	50.99	372.26	460.70
Other Information								
Segment Assets	18157.78	9943.88	645.62	653.62	2516.17	2327.24	21319.57	12924.74
Un-allocable Assets							10.16	17.76
Segment Liabilities	5715.09	3375.23	14.72	4.99	852.81	460.87	6582.62	3841.09
Un-allocable Liabilities							170.35	161.33
Capital Assets Including CWIP	7372.35	5782.40	0.69	0.82	1149.32	1232.33	8522.36	7015.55
Un-allocable - Capital Assets Including CWIP & Investments							572.44	340.45

Notes:

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

4.2 Geographical Segment

The Geographical Segmentation is not relevant.

5 RELATED PARTY DISCLOSURES

(a) Associates/Joint Ventures:

Kisan Irrigations Limited
Polson Investment & Finance Pvt. Ltd
Zitura Investment & Finance Pvt. Ltd.
Reliance Industrial Products
Spread Fintrade Limited
Classic Creations Impex Pvt. Ltd.
Softline Securities Private Limited
Leeward Investment & Finance Pvt. Ltd.
Vijay Steel Traders
Kisan Distributors
Jay Ambe Enterprises
Lotus Space Pvt. Ltd.
Jaisal Finance Private Limited
Ess Ess Bathroom Products Pvt Ltd

(b) Key Management Personnel:

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

(c) Relatives of Key Management Personnel:

Smt. Santosh Aggarwal
Nitin S. Gupta

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

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

(Rs. in Lacs)

Nature of transactions	Referred in 5(a) above		Referred in 5(b)&(c) above	
	2010-11	2009-10	2010-11	2009-10
A. Transactions:				
(i) Purchases				
Raw Material /Store & Spares / Traded Goods	1942.81	2292.70		
Labour/Job Work Charges	204.51	313.04		
(ii) Sales				
Finished Goods/Intermediate Product / Raw materials	105.33	34.72		
(iii) Expenses				
Remuneration & Sitting fees			76.40	75.46
Other Expenses	NIL	0.60	NIL	NIL
B. Outstanding Balances				
Unsecured Loans	147.16	6.45	10.38	7.05
Loans and Advances	324.32	NIL	NIL	NIL
Sundry Creditors	683.29	55.67	NIL	NIL

7 Secured Loans

Term Loans:

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

During the year, the Company has taken a new foreign currency term loan of amount Rs. 33.41 Crores (US \$ 7.45 Million) from ICICI Bank Limited for new project at Bangalore and Phulera.

Further, Term loan is collaterally secured by way of pledge of equity shares of the company held in the name of promoters.

Working Capital Loans:

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

Other Loans:

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

8 Outstanding Balances

- 8.1 Sundry Debtors exceeding six months includes Rs.157.85 Lacs (Previous Year Rs. 100.47Lacs) as doubtful. The efforts for recovery are under process and hence no provision has been made in the books of accounts of the company.
- 8.2 Advance recoverable in cash or in kind includes Rs.1.54 Lacs (Previous Year Rs. 5.31 Lacs) the recovery of which is doubtful. The recovery procedures are under process and hence no provision has been made in the books of accounts.
- 8.3 In the opinion of the Board of Directors, the current assets, loans and advances have a value unless otherwise stated, on realisation at least equal to the amount at which they are stated in the Balance Sheet.
- 8.4 Three current accounts which are non operative with Public Sector Bank are subject to confirmations.
- 9 Immovable assets, fixed deposits with banks and some bank accounts are still in the name of erstwhile M/s Gaurav Agro - Plast Ltd merged with the company w.e.f.01-04-2005.

10 DIRECTOR'S REMUNERATION:

(Rs. in Lacs)

PARTICULARS		2010-11	2009-10
a)	Director's Sitting Fees	1.02	0.26
b)	Remuneration	76.40	75.46
Total		77.42	75.72

11 AUDITORS' REMUNERATION

(Rs. in Lacs)

PARTICULARS		2010-11	2009-10
a)	Audit Fees	2.69	2.69
b)	Tax Audit & Income tax Matters	0.84	0.84
c)	Certification charges	-	-
Total		3.53	3.53

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

I) Goods Manufactured:

A) Licensed capacity, Installed capacity and Actual production

Class of goods	Year ended 31 st March	Unit	Licensed Capacity	*Installed Capacity	Actual Production
1.PVC O'Ring Pipes ,Agri Fitting, Gamela	2011	MT	N.A.	65,905	80,367,309(Pcs) # 33,219 (Rolls) #
2. Suction Hose Pipe	2010	MT	N.A.	38,627	76,117,735 (Pcs) # 23,337 (Rolls) #
3.Composite Pipes & Fittings	2011	MT	N.A.	2,000	7,53,313 (Mtr) 1,82,164 (Pcs)
	2010	MT	N.A.	2,000	6,20,099 (Mtr) 2,37,156 (Pcs)
4.Flush Tank & Toilet Seat Cover	2011	PCS	N.A.	1,56,000	23,017 (Pcs)
	2010	PCS	N.A.	1,20,000	31,211 (Pcs)
5.Moulded Furniture, Creates & Soop	2011	MT	N.A.	11,135	25,09,569 (Pcs)
	2010	MT	N.A.	7,812	19,90,827 (Pcs)
6.PVC Solvent	2011	LTR	N.A.	N.A.	8,03,873 (Ltr)
	2010	LTR	N.A.	N.A.	7,09,816 (Ltr)
7.Rubber Lubricant	2011	KGS	N.A.	N.A.	15,244 (Kgs)
	2010	KGS	N.A.	N.A.	13,596(Kgs)
8.Air Cooler	2011	PCS	N.A.	N.A.	NIL
	2010	PCS	N.A.	N.A.	27,505 (Pcs)

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

Includes Products Processed by Third Parties.

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

Class of goods	Year ended 31 st March	Unit	Opening Stock		Turnover		Closing stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. .PVC ORing, Agri Fitting, Gamela	2011	PCS	15111278	1928.50	78360779	18908.59	17117807	3112.46
	2010	PCS	12656932	1216.72	73663389	12809.49	15111278	1928.50
2.Suction Pipes	2011	Rolls	3754	46.91	27776	607.66	9197	78.08
	2010	Rolls	928	16.67	20511	465.05	3754	46.91
3.Composite Pipe	2011	MTRS	266138	125.00	517783		501669	
& Fittings	2011	PCS	216387		256061	520.30	142490	148.76
	2010	MTRS	172983	36.51	526944		266138	
	2010	PCS	37650		58419	367.03	216387	125.00
4. Flush Tank & Toilet Seat Cover	2011	PCS	19826	23.84	25657	46.28	16978	22.67
	2010	PCS	11433	17.34	22818	59.14	19826	23.84
5.Moulded Furniture , Creates & Soop	2011	PCS	150875	252.14	2502908	4534.22	157536	318.57
	2010	PCS	96321	171.26	1936273	3327.70	150875	252.14
6.PVC Solvent	2011	LTR	16809	14.85	484851	1272.89	335831	56.06
	2010	LTR	21602	21.35	714609	1132.03	16809	14.85
7.Rubber Lubricant	2011	KGS	2524	1.14	14056	21.86	3712	1.96
	2010	KGS	2271	1.13	13343	20.60	2524	1.14
8.Air Cooler	2011	PCS	NIL	NIL	NIL	NIL	NIL	NIL
	2010	PCS	2890	56.21	30395	595.23	NIL	NIL

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

(Rs. in Lacs)

Class of goods	Year ended 31 st March	Unit	Opening Stock		Purchases		Turnover		Closing stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. Composite Pipes	2011	MTRS	47492		1676		22103		27066	
	2011	PCS	719413	530.78	781210	776.76	699739	179.45	800656	1128.09

2.Composite Fitting	2010	MTRS	65722	566.79	41668.20	421.09	59898.20	349.95	47492	530.78
	2010	PCS	524375		720830		525792		719413	
3.C.P. Fittings	2011	BOXES	336	45.96	12300	3573.34	12636	3619.30	NIL	NIL
	2010	BOXES	NIL	NIL	22613	2174.06	22277	2694.54	336	45.96
4. PVC Pipes, Fittings & allied products	2011	PCS	40722	114.59	1376363	1821.45	1061795	1469.54	355290	466.50
	2010	PCS	NIL	NIL	281686	134.42	240964	22.47	40722	114.59
5.Acp Sheets	2011	SQ.FT.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2010	SQ.FT	NIL	NIL	2400	1.95	2400	2.30	NIL	NIL

IV (a) Consumption of Raw materials:

(Qty in MT)

(Rs in Lacs)

PARTICULARS		2010-11		2009-10	
		Quantity	Amount	Quantity	Amount
1	Pvc Resins	18208.765	9969.20	13133.341	6779.97
2	Abs Resins	9.568	10.84	16.839	15.81
3	Hdpe & Lldpe	289.076	179.16	424.850	282.32
4	Pp Repol, Ppcp,pphp & pp compounding	4697.222	3206.55	3974.856	2238.27
5	Raw rubber	7.000	13.74	4.775	4.72
6	Chemicals - pipes, fittings, crates & Ghamela	4346.264	1627.52	2896.561	1048.28
7	Chemicals – Solvent	680.166	464.47	607.995	339.52
8	Chemicals & master batch - Moulded furniture	76.661	96.22	89.600	101.74
9	Chemicals - Composite pipes	143.399	155.50	96.388	78.05
10	Chemicals - Rubber ring	49.936	17.80	32.222	12.88
11	Others	-	-	14.150	2.74
	Total MT	28508.058	15741.00	21277.427	10904.28
1	Pump, motors & bought out items	-	-	30395	204.49
	Total Pcs	-	-	30395	204.49
	Total MT	28508.058	15741.00	21277.427	10904.28
	Total Pcs	-	-	30395	204.49
			15741.00		11108.77

IV) (b) Value of Imported / Indigenous Raw Materials Consumed

(Rs. in Lacs)

PARTICULARS		2010-11		2009-10	
		Amount	Percentage (%)	Amount	Percentage (%)
1	Indigenous	14243.83	90.49	10012.53	90.13
2	Imported	1497.17	9.51	1096.24	9.87
	TOTAL	15741.00	100.00	11108.77	100.00

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

(Rs. in Lacs)

PARTICULARS		2010-11		2009-10	
		Amount	Percentage (%)	Amount	Percentage (%)
1	Indigenous	639.53	97.73	494.92	100.00
2	Imported	14.84	2.27	Nil	Nil
	TOTAL	654.37	100.00	494.92	100.00

VI Value of imports on CIF basis in respect of:

(Rs. in Lacs)

PARTICULARS	2010-11	2009-10
Capital Expenditure	29.37	84.25
Raw Material	1512.01	1096.24
Finished Goods	NIL	140.67
Total	1541.38	1321.16

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

(Rs. In Lacs)

PARTICULARS	2010-11	2009-10
Import	1407.02	1321.16
Foreign Travelling	10.45	3.42
Finance Cost	13.00	--
Total	1430.47	1324.58

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

(Rs. In Lacs)

PARTICULARS	2010-11	2009-10
Export Sales	56.64	16.55
Export Machinery	NIL	42.85
Total	56.64	59.40

13 Earning per Share

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

Particulars	Current Year	Previous year
Net profit after tax available for equity Shareholder (in Rs.)	3,72,25,794	4,60,70,514
Weighted Average number of shares	1,36,38,180	89,89,805
Basic EPS before Extra ordinary Items (in Rs.)	4.51	5.87
Basic EPS after Extra ordinary Items (in Rs.)	2.73	5.87
Diluted EPS before Extra ordinary Items (in Rs.)	4.51	4.17
Diluted EPS after Extra ordinary Items (in Rs.)	2.73	4.17

- 14 During the year the company has paid Rs. 320.33 Lacs as Central Sales Tax Including applicable interest for the year 2005-2006 to 2009-2010 (for current year Rs. 77.87 Lacs and for previous year figures Rs. 242.46 Lacs shown in Extraordinary Items) due to difference of interpretation with department in the matter of Branch Transfer under the Central Sales Tax Act.
- 15 These are standalone results of the Company awaiting of approval Merger of "Roha & Silvassa Undertaking "of Kisan Irrigations Limited into Kisan Mouldings Limited in accordance with the Board Resolution dated 12th February, 2011.
- 16 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, 2011, hence no provision has been made in the books of accounts.
- 17 In the absence of information with the company regarding the status of the supplier as defined under the "Micro Small and Medium Enterprises Development Act, 2006" the details if any, the provision or payment of interest and related disclosure under the said Act has not been disclosed.
- 18 The Company is in the process of appointing a full time company secretary by the provision of section 383A of the companies Act 1956. In the absence of the company secretary, these financial statements have not been authenticated by a whole time company secretary u/s 215 of the companies Act 1956.
- 19 Previous year's figures have been regrouped wherever considered necessary to make them comparable with current year's figures.

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

For and on behalf of the Board

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

Place: Mumbai

Date: 17th June, 2011

22nd Annual Report 2010-2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	Year ended March 31, 2011 Rupees	As at March 31, 2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and after extra-ordinary items	54,001,959	72,082,297
Adjustments for:		
Depreciation	73,558,087	55,037,109
Interest paid	141,461,308	77,080,182
Interest received	(3,203,640)	(1,957,367)
Dividend received	(83,198)	(97,185)
Loss / (Profit) on Sales of Fixed Assets (Net)	(780,692)	1,021,255
Miscellaneous expenditures written-off	-	-
	210,951,865	131,083,994
Operating profit before working capital changes	264,953,824	203,166,291
Adjustments for:		
Trade and other receivables	(243,895,192)	(177,546,762)
Inventories	(344,776,894)	(144,207,518)
Trade payables	271,430,634	36,501,724
	(317,241,453)	(285,252,556)
Cash generated from operations	(52,287,629)	(82,086,265)
Interest paid	(141,461,308)	(77,080,182)
Direct Taxes paid	16,300,245	16,300,245
Net cash flow from operations	(177,448,692)	(142,866,202)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net increase in fixed assets	(251,016,075)	(363,542,704)
Dividend and tax thereon during the year	(15,955,991)	(15,445,780)
Net (Increase) / Decrease from Investments	822	(1,248,100)
Dividend received	83,198	97,185
Interest received	3,203,640	1,957,367
	(263,684,405)	(378,182,033)
Net cash flow from investing activities	(441,133,097)	(521,048,235)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share warrants	148,200,000	75,647,385
Net increase in Term Loans	328,790,407	219,883,733
Proceeds from Working Capital Loans	220,401,860	253,202,830
Proceeds from Unsecured Loans	10,091,611	(3,071,531)
Net cash flow from Financing activities	707,483,877	545,662,416
Net cash Increase/(Decrease) in cash and cash equivalents	266,350,780	24,614,181
Cash and cash equivalents as at 1st April 2010	66,471,004	41,856,823
Cash and cash equivalents as at 31st March 2011	332,821,784	66,471,004

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

As per our Report of even date annexed

For Mittal & Associates

Chartered Accountants
(Firm Registration No. 106456W)

M. Mehta

Partner

(Membership no. F-42990)

Place: Mumbai

Date: June 17, 2011

For and on behalf of the board of Directors

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



KISAN MOULDINGS LIMITED

Part IV of Schedule VI to Companies Act, 1956 in term of Government of India

Notification dated May 15, 1995

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details			
Registration No: U17120MH1989PLCO54305	State Code	:	11.00
Balance Sheet Date : 31st March,2011.			
2. Capital Raised during the year (Rupees in Thousands)			
Public Issue	: Nil	Rights Issue	: Nil
Bonus Issue	: Nil	Private Placement	: Nil
preferential Allotment	: 46483.75		
Promoter's Contribution	: Nil		
3. Position of Mobilisation and Deployment of Funds (Rupees in Thousand)			
Total Liabilities	2,371,515.15	Total Assets	: 2,371,515.15
Sources of Funds	:	Application of Funds	:
Paid-up Capital	: 136,381.80	Net Fixed Assets	: 909,480.26
Share Warrant money	:	Investments	: 4,358.25
Reserves & Surplus	: 510,786.57	Net Current Assets	: 1,457,676.64
Deferred Tax Liability	: 64,932.30	Miscellaneous Exp	: -
Secured Loans	: 1,635,971.20		
Unsecured Loans	: 23,443.28		
4. Performance of Company (Rupees in Thousands)			
Turnover	: 2,756,283.04		
Total expenditure	: 2,686,897.92		
Profit before tax	: 78,247.49		
Profit after tax before Extra-ordinary Items	: 61,471.33		
Profit after tax after Extra-ordinary Items	: 37,225.80		
Basic & Diluted EPS before Extra-ordinary Items (in Rs) :	4.51		
Basic & Diluted EPS after Extra-ordinary Items (in Rs) :	2.73		
Dividend Per Share (in Rs)	: 1.00		
5. Generic Name of Principal Products of the Company			
Item Code NO.(ITC Code)	: 9174000		
Product Description	: All Kinds of Fittings of PVC Resin		
Item Code NO.(ITC Code)	: 39229000		
Product Description	: Flush Tank		
Item Code NO.(ITC Code)	: 39172390		
Product Description	: Pvc Pipes, Suction Hose pipes and HDPE Pipes		
Item Code NO.(ITC Code)	: 94037000		
Product Description	: Furniture of Plastics		

As per our Report of even date annexed

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

M. Mehta

Partner

(Membership no. F-42990)

Place: Mumbai

Date: June 17, 2011

For and on behalf of the board of Directors

Vijay J. Aggarwal

Vice Chairman -1 and

Whole Time Director

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Vice Chairman -2

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Director

S.K. Jain

Director

T.B.Subramaniam

Director

Sanjeev A. Aggarwal

Joint Managing Director

Satish J. Aggarwal

Managing Director

Suresh K. Purohit

Chief Financial Officer

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 22nd Annual General Meeting of the Company, on Saturday, September 24, 2011, 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

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

PROXY FORM

I/We _____

of _____

being a member/ members of KISAN MOULDINGS LIMITED hereby appoint Mr./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 22nd Annual General Meeting of the Company to be held on Saturday, September 24, 2011 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 _____ 2011

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 1.00
Revenue
Stamp

(Signature)



QUALITY that inspires TRUST



SWR Pipes & Fittings



ASTM Pipes & Fittings



Composite Pipes & Fittings

At Kisan, quality is a passion. Each stage from raw material to final finished product is subjected to stringent quality checks, beyond what is mandated by standards. With more than 28 years of experience in the manufacturing of pipes and fittings, each Kisan product meets and exceeds the manufacturing standards.

The pipes have been proved in toughest working conditions and are trusted by leading architects and builders. When you buy Kisan you get products that you can trust with your eyes closed.

Kisan also manufactures PVC & UPVC Pipes & Fittings, HDPE Pipes, Submersible Riser Main Pipes with C.I. Adapters, Casing Pipes, Micro Irrigation Systems (Drip & Sprinkler), Filtration Systems, Braided, Suction & Garden Hoses, Ball & Foot Valves, Rain Harvesting Systems, Moulded Furniture, Flush Tank & Toilet Seat Covers, Solvent Cements & Rubber Lubricants.



KISAN MOULDINGS LIMITED

Tex Centre, 'K' Wing, 3rd Floor, 26-A, Chandivli Road,
Off Saki Vihar Road, Andheri (East), Mumbai - 400 072. India.
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E-mail: customercare@kisangroup.com · Website: www.kisangroup.com



