

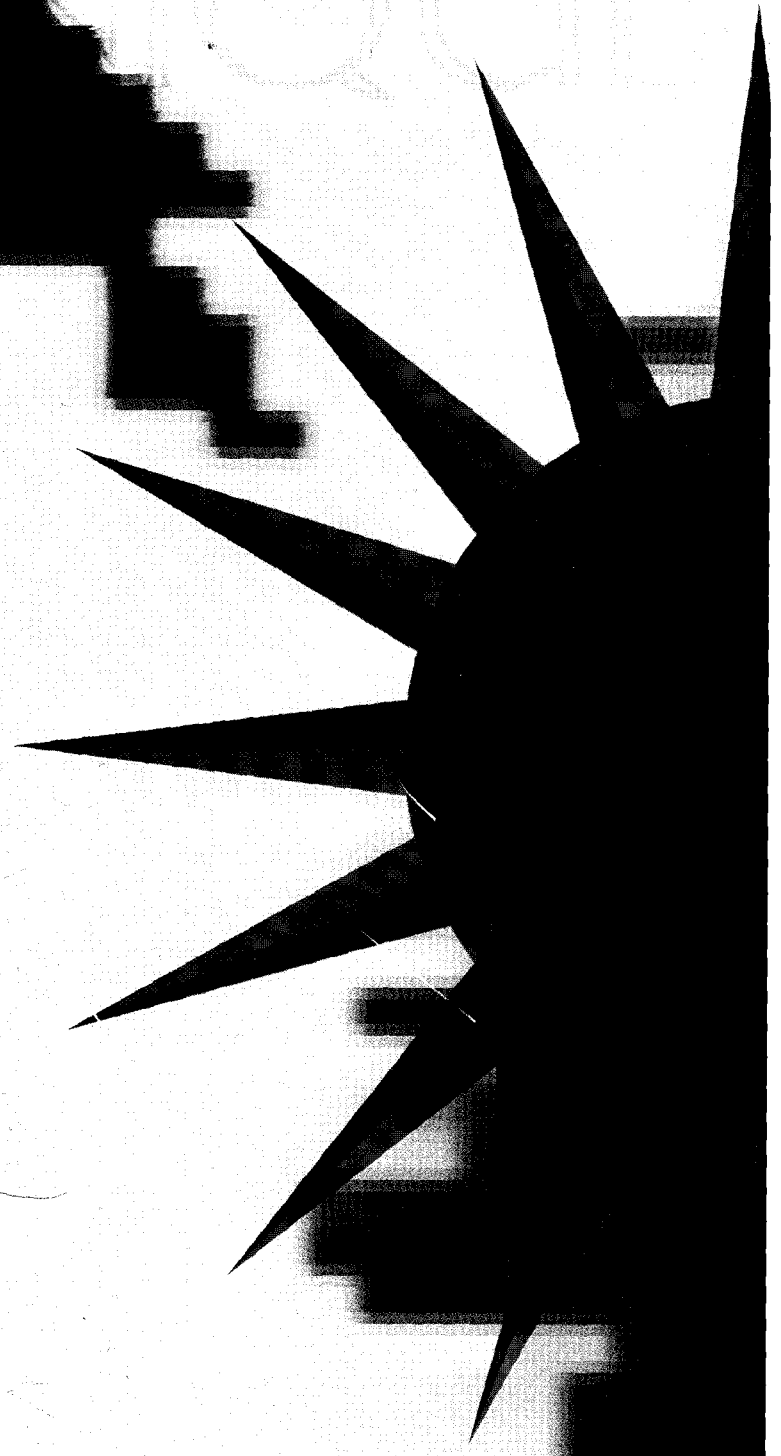
DRILLIANT

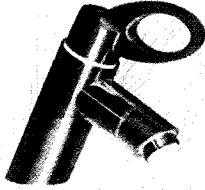
Inspired by
the sun to shine persistently



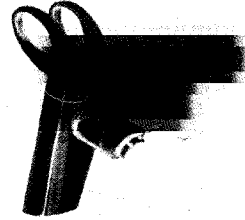
The Mark of Excellence

Annual Report 2008 - 09

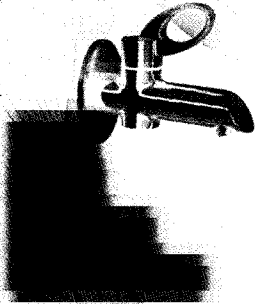




OS 01
Pillar cock



OS 17
Central hole basin mixer
without popup waste



OS 03
Bib cock with
wall flange



OS 04
Bib cock 2-in-1
with wall flange



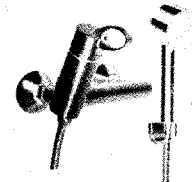
OS 13
Bath tub spout
with flange



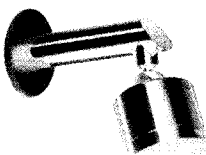
OS 14
Bath tub spout with
button attachment for
telephonic shower



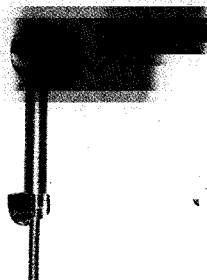
OS 09
Single lever wall
mixer with telephonic
shower arrangement only



OS 10
Single lever wall mixer
only for telephonic shower



OS 18
Overhead shower with
shower arm & flange



OS 19
Telephonic shower with
1.5mtr. flexible tube & hook



KISAN MOULDINGS LIMITED

BOARD OF DIRECTORS

Ramesh J. Aggarwal - Chairman
Vijay J. Aggarwal - Vice Chairman - 1
Ashok J Aggarwal - Vice Chairman - 2
R. D. Suvarna
T.B.Subramaniam
S. S. Gupta
S. K. Jain
Sunil Goyal
Kunal R. Aggarwal - Additional Director (w.e.f. 27th October, 2008)
Monika Seth - Additional Director (w.e.f. 25th April, 2009)
Sanjeev A. Aggarwal - Joint Managing Director
Satish J. Aggarwal - Managing Director

STATUTORY AUDITORS

M/s. Mittal & Associates
Chartered Accountants

INTERNAL AUDITORS (Head office)

M/s. Durgesh Kabra & Co.
Chartered Accountants

COMPANY LAW ADVISORS

M/s. Rathi & Associates
Company Secretaries

BANKERS

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

REGISTERED AND ADMINISTRATIVE OFFICE

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

WORKS

Survey No. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon, Taluka - Palghar, Boisar Dist. Thane.
T-110/111, MIDC, Tarapur - Boisar, Dist. Thane (Maharashtra).
Survey No. 34/1/1, Village-Umerkui, Silvassa- D. & N. H.(U. T.).

REGISTRAR AND SHARE TRANSFER AGENT

Sharex (India) Pvt. Ltd.,
Unit-1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road,
Andheri (East) Mumbai - 400 072.

LISTING

Bombay Stock Exchange Limited.

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NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of **Kisan Mouldings Limited** will be held at Hotel Suba Galaxy, N.S. Phadke Road, Off. Western Express Highway, Near Andheri East West Flyover, Mumbai - 400 069 on Monday, the 21st September, 2009 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2009 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. S.S. Gupta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S.K. Jain, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. T.B. Subramaniam, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Kunal Aggarwal who was appointed as an Additional Director of the Company on 27th October 2008 pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a Notice under Section 257 of the Act along with deposit of Rs. 500/- from a shareholder proposing the candidature of Mr. Kunal Aggarwal for being appointed as Director of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation."

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

"RESOLVED THAT as per recommendation of Remuneration Committee and pursuant to the provisions of Section 198, 269, 309 and 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the appointment of and payment of Remuneration to Mr. Kunal Aggarwal as a Whole time Director for a period of three years with effect from 1st June 2009 on such terms and conditions as set out in the terms of appointment entered into between the Company and Mr. Kunal Aggarwal the details whereof are furnished in the Explanatory Statement attached to the Notice of this meeting, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s)/or modification(s) that may be agreed to between the Board of Directors and Mr. Kunal Aggarwal.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of Mr. Kunal Aggarwal as the Whole time Director of the Company, the Company shall make payment of remuneration to the said Whole time Director at the same substantive rates as specified above and that the same shall be considered as the Minimum Remuneration payable to the said Whole time Director in accordance with the provisions of Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

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

"RESOLVED THAT Mrs. Monika Seth who was appointed as an Additional Director of the Company on 25th April 2009 pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company and who holds office up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a Notice under Section 257 of the Act along with deposit of the Rs. 500/- from a shareholder proposing the candidature of Mrs. Monika Seth for being appointed as Director of the Company, be and is hereby appointed as a Director of the Company

who shall be liable to retire by rotation."

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

"RESOLVED THAT as per recommendation of Remuneration Committee and pursuant to the provisions of Section 198, 269, 309 and 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary in this regard, consent of the Company be and is hereby accorded to the appointment of and payment of Remuneration to Mrs. Monika Seth, as a Whole time Director for a period of three years with effect from 1st July 2009 on such terms and conditions as set out in the terms of appointment entered into between the Company and Mrs. Monika Seth, details whereof are furnished in the Explanatory Statement attached to the Notice of this meeting, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendment(s)/or modification(s) that may be agreed to between the Board of Directors and Mrs. Monika Seth.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the tenure of Mrs. Monika Seth as the Whole time Director of the Company, the Company shall make payment of remuneration to the said Whole time Director at the same substantive rates as specified above and that the same shall be considered as the Minimum Remuneration payable to the said Whole time Director in accordance with the provisions of Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto."

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

"RESOLVED THAT pursuant to Section 259 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, approval of the Company be and is accorded to increase in the number of Directors of the Company from twelve to fifteen.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and do all such things as may be required from time to time in connection with the above resolution and matters related thereto."

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Article No. 94 of the Articles of Association of the Company shall stand deleted and the following new Article shall be substituted in its place and stead as Article No. 94 with effect from the date of the approval of the Central Government in accordance with the provisions of Section 259 the Companies Act, 1956:

13. Until otherwise determined by the Company in General Meeting, the number of Directors of the Company shall not be less than three and more than fifteen.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps and do all such things as may be deemed necessary, proper or expedient to give effect to the above resolution."

By order of the Board of Directors

Place: Mumbai
Dated: 29th June, 2009

Ramesh J. Aggarwal
Chairman

REGISTERED OFFICE:

"TEX CENTRE",
K-Wing, 3rd Floor,
26'A' Chandivli Road,
Off Saki Vihar Road,
Andheri (East),
Mumbai - 400 072

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 7 to 12 of the Notice dated 29th June 2009 is appended hereto.
4. 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.
5. Members holding shares in physical form may intimate all such changes to the RTA/the Company.
6. 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.
7. The Register of Members and Share Transfer Books will remain closed from Monday, 14th September, 2009 to Monday, 21st September, 2009 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March 2009, if declared at the Meeting and for the purpose of the Twentieth Annual General Meeting or any adjournment thereof.
8. The Dividend for the year ended 31st March 2009 as recommended by the Board, if approved and declared at the Annual General Meeting, will be paid to those Members whose names appear on the Register of Members and on the basis of beneficial ownership as per the details furnished by the Depositories, viz. Central Depository Services (India) Limited and National Securities Depository Limited as on the close of business hours on Monday, 21st September, 2009.
9. The information about Directors proposed to be appointed/re-appointed is given in Annexure to this Notice.
10. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days up to the date of the Meeting.
11. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.
12. 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.
13. 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 proofs (viz. Driving License, Pan Card, Election Card, Passport).
14. Securities and Exchange Board of India vide its letter No. DCC/FITTCIR- 3/2001 dated 15th October, 2001 has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through ECS to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DPs. The Company will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form and vice-versa.

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

Item No. 7:

Mr. Kunal Aggarwal was appointed as an Additional Director of the Company with effect from 27th October 2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. Mr. Kunal Aggarwal would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the candidature of Mr. Kunal Aggarwal as a Director of the Company, whose office shall be liable to retirement by rotation.

Brief resume of Mr. Kunal Aggarwal has been given in the Annexure attached to the notice. Keeping in view of his experience and expertise, the Board recommends the appointment of Mr. Kunal Aggarwal as Director of the Company.

Mr. Kunal Aggarwal, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal, Mr. Ashok J. Aggarwal and Mr. Vijay J. Aggarwal are interested in the resolution for the appointment of Mr. Kunal Aggarwal. No other Director is concerned or interested in the said resolution.

Item No. 8:

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 25th April, 2009 have approved, subject to the approval of the members at the general meeting, the appointment of Mr. Kunal Aggarwal as a Whole time Director of the Company for a period of three years with effect from 1st June, 2009.

The material terms of the appointment and remuneration payable to Mr. Kunal Aggarwal embodied in the terms of his appointment are as follows:

A. Period of Appointment:

3 years from 1st June, 2009 to 31st May, 2012.

B. Remuneration:

Mr. Kunal Aggarwal shall be entitled to receive a consolidated remuneration of Rs. 50,000/- per month which shall be inclusive of Basic Salary, Perquisites and Benefits, with such increments, as may be decided by the Chairman/Board from time to time.

C. The consolidated remuneration payable to Mr. Kunal Aggarwal as specified above in any financial year shall be within the limits prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act as may be for the time being, be in force, or otherwise as may be permissible at Law.

D. Subject as aforesaid, Mr. Kunal Aggarwal will be governed by such other existing Service Rules as are applicable to Senior Executives of the Company as may be in force from time to time.

E. So long as Mr. Kunal Aggarwal functions as a Whole time Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

F. Where in any financial year during the tenure of Mr. Kunal Aggarwal as a Whole time Director, the Company has no profits or its profits are inadequate, he shall be paid consolidated remuneration at the same substantive levels as specified above and the same shall be considered as the Minimum Remuneration payable to him pursuant to Part II of Schedule XIII of the Companies Act, 1956.

The explanation together with the accompanying Notice is to be regarded as an abstract of the Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Mr. Kunal Aggarwal, Mr. Ramesh J. Aggarwal, Mr. Satish J. Aggarwal, Mr. Ashok J. Aggarwal and Mr. Vijay J. Aggarwal are interested in the resolution for the appointment of Mr. Kunal Aggarwal. No other Director is concerned or interested in the said resolution.

Item No. 9:

Mrs. Monika Seth was appointed as an Additional Director of the Company with effect from 25th April 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. Mrs. Monika Seth would hold her office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the candidature of Mrs. Monika Seth as a Director of the Company, whose office shall be liable to retirement by rotation.

Brief resume of Mrs. Monika Seth has been given in the Annexure attached to the notice. Keeping in view of her experience and expertise, the Board recommends the appointment of Mrs. Monika Seth as Director of the Company.

Except Mrs. Monika Seth, no other Director is concerned or interested in the said resolution.

Item No. 10:

As per the recommendation of the remuneration committee, the Board of Directors at its meeting held on 29th June 2009 have approved, subject to the approval of the members at the general meeting, the appointment of Mrs. Monika Seth as a Whole time Director of the Company for a period of three years with effect from 1st July 2009.

The material terms of the appointment and remuneration payable to Mrs. Monika Seth embodied in the terms of her appointment are as follows:

A. Period of Appointment:

3 years from 1st July, 2009 to 30th June, 2012.

B. Remuneration:

Mrs. Monika Seth shall be entitled to receive a consolidated remuneration of Rs. 50,000/- per month which shall be inclusive of Basic Salary, Perquisites and Benefits, with such increments, as may be decided by the Chairman/Board from time to time.

C. The consolidated remuneration payable to Mrs. Monika Seth as specified above in any financial year shall be within the limits prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act as may be for the time being, be in force, or otherwise as may be permissible at Law.

D. Subject as aforesaid, Mrs. Monika Seth will be governed by such other existing Service Rules as are applicable to Senior Executives of the Company as may be in force from time to time.

E. So long as Mrs. Monika Seth functions as a Whole time Director of the Company, she shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof.

F. Where in any financial year during the tenure of Mrs. Monika Seth as a Whole time Director, the Company has no profits or its profits are inadequate, she shall be paid consolidated remuneration at the same substantive levels as specified above and the same shall be considered as the Minimum Remuneration payable to her pursuant to Part II of Schedule XIII of the Companies Act, 1956.

The explanation together with the accompanying Notice is to be regarded as an abstract of the Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

Except Mrs. Monika Seth, no other Director is concerned or interested in the said resolution.

Item No. 11

Considering the operational and administrative requirements of your Company, it is deemed necessary to increase the maximum number of Directors on the Board of the Company from twelve to fifteen.

For the said purpose, approvals of the shareholders of the Company and from the Central Government are required pursuant to Section 259 of the Companies Act, 1956.

Accordingly, the Board recommends the Special Resolution to the shareholders for their approval.

All the Directors of the Company shall be deemed to be concerned or interested in the said resolution.

Item No. 12:

In connection with the proposed increase in maximum number of Directors of the Company from 12 to 15 in accordance with the provisions of Section 259 of the Companies Act, 1956, Article 94 of the Articles of Association of the Company which stipulates the maximum number of Directors on the Board of the Company as 12, is required to be amended by specifying therein the said number as 15.

Accordingly, the Board recommends the Special Resolution to the shareholders for their approval pursuant to Section 31 of the Companies Act, 1956.

A draft of the amended Articles of Association is available at the Registered Office of the Company for inspection of members during business hours till the date of the ensuing Annual General Meeting.

None of the Directors are interested or concerned in the said resolution.

By order of the Board of Directors

Place: Mumbai
Dated: 29th June, 2009

Ramesh J. Aggarwal
Chairman

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

Name	Shri T.B. Subramaniam	Shri S.S. Gupta	Shri S.K.Jain	Shri Kunal Aggarwal	Smt. Monika Seth
Age	72 years	51 years	63 years	28 years	39 years
Qualification	M.Com, CAIIB and FSAAI(I)	C.A., C.S, I.C.W.A	B.Sc & C.A.I.I.B	B.E in Industrail and operations.	M.B.A
Nature of Expertise & Experience	30 years of experience in Bank. He has worked with IDBI and having specialization in Project Financing	Practicing as a Chartered Accountant specializing in matters related to Central Excise, Customs and Service Tax. He has authored book on Service Tax	Wide experience in the field of banking and has worked with the Punjab National Bank for a long period of time	Wide experience in marketing of PVC	She has good marketing and finance related knowledge for more than 3 years in Bathroom Fitting Sector
Name of other Companies in which also holds Directorship	1. Ladderup Finance Limited 2. Galada Power & Telecommunication Limited	None	Jain Sahakari Bank Limited	None	ESS ESS Bathroom Products Private Ltd
Name of other Companies in Committees of which holds Membership/ Chairmanship	None	None	None	None	None
Shareholding in Kisan Mouldings Limited	Nil	Nil	Nil	92904	Nil

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Twentieth Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	Current Year (2008 - 2009)	Previous Year (2007 - 2008)
Sales	16916.06	14948.18
Other Income	30.74	5.20
Profit before Depreciation, Interest and Tax (PBDIT)	1717.59	1440.49
Less: Interest (Net)	743.32	463.73
Less: Depreciation	523.67	324.71
Profit before Tax	450.60	652.04
Provision for Taxation: - Income Tax	175.00	205.00
- Deferred Tax	(34.14)	10.35
- Fringe benefit Tax	12.50	11.00
Profit after Tax	297.24	425.69
Balance brought forward	1494.82	1201.47
Balance available for appropriations:	1792.06	1627.16
APPROPRIATIONS:		
Amount transferred to Reserve	50.00	50.00
Proposed Dividend	70.38	70.38
Dividend Tax	11.96	11.96
Balance carried to Balance Sheet	1659.72	1494.82

Performance:

Your Company continued to maintain its upward trend by registering Sales of Rs. 16916.06 lacs as against Rs. 14948.18 lacs in the previous year. Profit before Depreciation, Interest and Tax has increased from Rs. 1440.49 lacs to Rs. 1717.59 lacs. After providing for Interest and Depreciation amounting to Rs. 743.32 lacs and Rs. 523.67 lacs respectively, the profit before Tax for the year under review has amounted to Rs. 450.60 lacs as compared to Rs 652.04 lacs in the previous year. Net profit after tax for the year has decreased to Rs 297.24 as compared to Rs 425.69 lacs in the previous year. After adding Rs. 1494.82 lacs being the balance brought forward from previous year, the balance available for appropriations stands at Rs. 1792.06 lacs.

Dividend:

Your Directors are pleased to recommend a dividend at the rate of 10% (Previous Year 10%) on the Equity Share Capital of the Company for the year ended 31st March, 2009

Industrial Outlook and Future Prospects:

The financial year 2008-09 was a difficult year for trade and industries worldwide. Plastic industry was not an exception to the global business scenario. But despite the strong negative circumstances, your Company has succeeded in minimizing the effect of price fluctuation of base raw materials and has registered operating profit of Rs. 450.60 Lacs for the year ended 31st March, 2009.

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

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 had 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 2008-09 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 on a going concern basis.

Public Deposits:

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

Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri S.S. Gupta, Shri S.K. Jain and Shri T.B. Subramaniam, Directors of the Company, shall retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Mr. Kunal Aggarwal and Mrs. Monika Seth who were appointed as Additional Directors of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, hold their respective office up to the date of the ensuing Annual General Meeting.

The Company has received separate notices under Section 257 of the Companies Act, 1956 along with necessary deposits from shareholders proposing the respective candidature of Mr. Kunal Aggarwal and Mrs. Monika Seth as Directors of the Company.

Resolutions have been proposed for respective appointment of Mr. Kunal Aggarwal and Mrs. Monika Seth as Director of the Company who shall be liable to retire by rotation.

Further in accordance with the recommendation of the Remuneration Committee, the Board of Directors have appointed Mr. Kunal Aggarwal and Mrs. Monika Seth as Whole time Directors of the Company for period of three years commencing from 1st June 2009 and 1st July 2009 respectively. The said appointments including the remuneration payable to the said Whole time Directors and other terms and conditions of their respective appointment are subject to approval of the Shareholders of the Company. Accordingly, requisite resolutions have been incorporated in the Notice of the meeting for approval of shareholders.

Auditors:

M/s Mittal & Associates, 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 be re-appointed 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 to Accounts are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

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

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

Particulars of Employees:

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

Acknowledgements

Your Directors take this opportunity to express their gratitude for the support and co-operation received during the year from the Customers, Suppliers, Vendors, Service Providers, Financial Institutions, Bankers, Statutory Authorities and all entities connected with the Company's 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
Dated : 29th June, 2009

Ramesh J. Aggarwal
Chairman

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 Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

A. POWER AND FUEL CONSUMPTION	Unit	2008-2009	2007-2008
1) Electricity			
Purchased	KWH	1,17,48,607	78,84,325
Total Amount	Rs. in lacs	529.58	429.40
Average rate per unit	Rs.	4.51	5.44

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. 132.48 Lacs

Total Foreign Exchange used Rs. 1410.24 Lacs

For and on behalf of the Board

Place : Mumbai
Dated : 29th June, 2009

Ramesh J. Aggarwal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Plastics are "One of The Greatest Innovations of The Millennium" and we have certainly proved this to be true at Kisan Moulding Limited. At Kisan Moulding Limited we strive hard to provide the highest quality standard products to its consumers by following the important 'M's of management which are 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.

(A) INDUSTRY ANALYSIS:

The economic reforms launched in India since 1991, have added further fillip to the Indian plastic industry. The plastic processing sector comprises of over 30,000 units involved in producing a variety of items through injection moulding, blow moulding, extrusion and calendaring. The capacities built in most segments of this industry coupled with inherent capabilities have made us capable of servicing the overseas markets.

The global demand for plastics since 1990 has grown at an average of 5.5 percent annually, the global consumption reached about 200 million tons during 2008, with per capita consumption levels of 30 kilograms. North America and West Europe have high per capita consumption between 80 to 100 kilograms, while in China it is about 25 kilograms and in India around 5.5 kilograms. This sector is expected to grow at about 5 percent annually up to 2015, with the highest growth rates in Asia. Rapid urbanization and growth in retail business in populous countries like India will result in high growth performance for the plastics sector. There are currently more than 50,000 units across the country with a turnover in excess of Rs. 80,000 crore.

There has been a growth of 12% in total polymers during 2007 in comparison to 5.6% during the previous year. The projections for 2008 were high but perhaps this rate has gone down due to adverse impact of the global economic meltdown. The most heartening factor has been that the Indian petrochemical industry has bounced back and the performance during December 2008 and January 2009 are justifications in this regard.

(B) BUSINESS PERFORMANCE:

The global economic crisis has hit the Indian economy too. Therefore the economy has suffered a major setback and local demand also slumped. But despite, a weak global economic forecast the latest for the Indian economy is projecting a modest growth of 5% in the coming year.

The Company is in the same line of business and will be providing manufacturing facilities exclusively for the usage of the Company on Job Work basis. The Company is involved in manufacturing Plastic Moulded Fittings and Furniture, Moulded Agricultural fittings and suction pipes PVC Solvent, Rubber Lubricant, Composite Piping System, Fittings etc. the figures of production and sales for the various products being manufactured by the Company are furnished in the Notes to Accounts.

(C) FUTURE OUTLOOK:

"Mark of Excellence" that's what we at Kisan Moulding Limited believe, i.e to live upto the expectation of the consumers. Your Company is a leading manufacturer of Plastic Moulded Fitting and Moulded Furniture and it has brand image in the industry. The Company has been accredited with the QA Certificate ISO 9001:2000.

The Company is in the process to diversify its business activities. Therefore the management has prepared a complete road map of expansion of manufacturing activities. As the demand for plastic products is ever increasing, product sales will be spurred by ongoing economic growth and rising personal income levels, resulting in increased plastics product consumption, processing activity and associated equipment demand.

Your Company aims to be high in standard and to maintain good quality products, which will cater to needs of the consumer. The Company is expanding its horizons and plans to be a major players in the global Market.

(D) OPPORTUNITES AND TREAT:

Your Company is engaged in various water management and construction of plastic moulded fittings. The various comforts line launched by the Company has been accepted by the market instantly. We are proud to tell you that the Company's has dealer network is not limited only to certain states but has spread all over the country. It had established its presence in global markets as well.

The Company has a rich experience in serving its customers beyond their expectation but as the economy has suffered a major setback the growth of industry has slowed but the Company has adopted various strategies so that the expected growth rate of the Company is maintained. Therefore certain cost cutting majors has been adopted, which will help the Company to utilize the shareholders fund in productive way.

The Company has more than decades experience of fulfilling the customer's expectation. The Company is in the process of introducing new products and technology, the industry presents excellent opportunity for growth and profit earning for the leading and established players.

(E) RISKS AND CONCERNS:

In todays neck to neck competition and looking at the present scenario the Company not only faces local risks but also international risks. But the Company is using latest technology in order to manage and diversify its risks, which will determine its success. Therefore the Company is investing in growth drivers namely people and processes besides the expansion and diversification plan.

The Company is also prone to certain risks and concerns such as competition from un-organized sector, increase in material costs, and increase in capital costs to meet the increased demand for new products. As the Company's products are in demand in rural India, where the basic occupation is agriculture a lot depends on the monsoon. A good monsoon increases the demand of product whereas failure in rains causes vice versa.

(F) INTERNAL CONTROL AND THEIR ADEQUACY:

The Company Maintains a strict vigil in Internal Control. Monitoring procedures are followed at every level. Efficient utilization of recourses is possible as the company's operating and business control procedures are framed in that manner. The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition. The internal Controls existing in the Company are considered to be adequate viz-a-viz the business requirements.

(G) HUMAN RESOURCE DEVELOPMENT:

The six 'M' of management includes manpower as a vital tool. Therefore at KML a lot of emphasis is placed on quality of manpower employed and dedicated team. The Company's philosophy is to provide congenial work environment to its employees, which in turn results quality work from the employees. The total numbers of personnel employed as on 31st March, 2009 were 448.

(H) CAUTIONARY STATEMENT:

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

REPORT ON CORPORATE GOVERNANCE

(A) Company's Philosophy:

The essence of Corporate Governance lies in its transparency; its efficiency lies in its ability to protect the stakeholder's interest. This is precisely what the Company's governance process and practice has ventured 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 we operate.

Given below are the company's corporate governance policies and practices for 2008-09.

The Company has following tiers of the Governance Pyramid:

- Shareholders - Board of Directors
- Committees of the Board • Executive Management

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

(B) Board of Directors:

(i) Board Composition

The Company recognizes the need and importance of having a strong and broad based Board and hence has maintained an optimum combination of Executive and Non-Executive Directors. The composition of the Board is in accordance with the requirements of the Corporate Governance Code of the Listing Agreement with the Stock Exchanges. The Board of Directors comprises of majority of Non-Executive Directors, having rich and varied experience and imparts the desired level of independence to the Board. Therefore, the Board of Directors of the Company consists of optimal combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2009 the Board of Directors has Four (4) Executive Directors and Seven (7) Non-Executive Directors of which five (5) are Independent Directors. The Chairman of the Board is an Executive Director.

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

The constitution of the Board and other relevant details relating to Directors as on 31st March 2009 are as under:

Director	Category	Number of other		
		Directorships*	Committee Memberships #	Committee Chairmanships #
Shri Ramesh J. Aggarwal	Chairman and Whole Time Director Executive	2	-	-
Shri Satish J. Aggarwal	Managing Director Executive	-	-	-
Shri Vijay J. Aggarwal	Vice Chairman - 1 Non-Executive	1	1	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	5	3

Shri Sanjeev A. Aggarwal	Joint Managing Director and Chief Financial Officer Executive	2	-	-
Shri Ashok J. Aggarwal	Vice Chairman - 2 Non-Executive	2	-	-
Shri Sunil Goyal	Non-Executive Independent	1	-	-
Shri Kunal Aggarwal w.e.f. 27-10-2008	Executive	-	-	-

* 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.

(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. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

During the year ended 31st March, 2009, the Board met **Seven** times i.e. on 12th May, 2008, 30th June 2008, 30th July 2008, 29th August 2008, 11th October 2008, 27th October 2008 and 31st January 2009.

Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2008-09 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri Ramesh J. Aggarwal	7	5	Yes
Shri Satish J. Aggarwal	7	5	Yes
Shri Vijay J. Aggarwal	7	3	Yes
Shri S. S. Gupta	7	2	Yes
Shri R. D. Suvarna	7	3	Yes
Shri S. K. Jain	7	4	Yes
Shri T. B. Subramaniam	7	4	Yes
Shri Sanjeev A. Aggarwal	7	4	Yes
Shri Ashok J. Aggarwal	7	3	Yes
Shri Sunil Goyal	7	3	Yes
Shri Kunal Ramesh Aggarwal	4	1	No

(C) Board Committees

Currently, the Board has 4 Committees:

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

All these committees are chaired by Non-Executive/Independent Directors. As on date, the Audit Committee comprises of four Non-Executive Directors of which three members are Independent Directors. The Shareholders/Investors Grievance Committee comprises of three Non-Executive Directors of which two members are Independent

Directors. The Remuneration Committee comprises of three Non-Executive Independent Directors. The Performance Review Committee comprises four Directors, of which two are Executive and two are Non-Executive Independent Directors.

The Board is responsible for the constituting, assigning, co-opting and fixing the terms of services 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 initialed by the Chairman of the respective committee meeting is circulated to the members of that committee for their comments and thereafter, confirmed in its next meeting. The Board of Directors also 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:

- (a) Significant findings during the year, including the status of previous audit recommendations,
- (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.

10. Review of the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions submitted by the management;
- (c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors

(c) Composition of the Audit Committee as on 31st March 2009:

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 Four Non-Executive Directors of which three are Independent Directors. Shri S.S. Gupta, a Non-Executive Independent Director acts as the Chairman of the Committee. The statutory auditors are invited to the Audit Committee Meetings whenever required. The quorum for the Audit Committee Meeting is two members.

The Audit Committee currently comprises of the following:

1. Shri T.B. Subramaniam
2. Shri Sunil Goyal
3. Shri S.S. Gupta

(d) Audit Committee Meetings and Attendance during the financial year ended 31st March 2009

During the financial year ended 31st March, 2009, five Audit Committee Meetings were held on 12th May 2008, 30th June 2008, 30th July 2008, 27th October 2008 and 31st January 2009. The table hereunder gives the attendance record of the Audit Committee members.

Name of the Audit Committee Members	No. of meetings held	No. of meetings attended
Shri S.S. Gupta	5	5
Shri T.B. Subramaniam	5	4
Shri Sunil Goyal	5	4

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 2009-10 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
2. Shri R.D. Suvarna
3. Shri Sunil Goyal

The Remuneration Committee met once on 10th July, 2008 during the Financial Year ended March 31, 2009. The table hereunder gives the attendance record of the Remuneration Committee members.

Name of the Remuneration Committee Members	No. of meetings held	No. of meetings attended
Shri S.K. Jain	1	1
Shri R.D. Suvarna	1	1
Shri Sunil Goyal	1	1

Remuneration Policy:

The Non-Executive Directors of the Company are paid sitting fees for attending the Board Meetings. The appointment and remuneration of the Managing Director, Joint Managing Director and Whole Time Directors is governed by resolutions passed by the Board of Directors and shareholders of the Company, which covers terms of such appointment read with the service rules of the Company. Remuneration paid to the Managing Director, Joint Managing Director and Whole Time Directors is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General 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 31st March 2009 are as under:
(Rs. in Lacs)

Name of the Directors	Sitting Fees paid for		Salary & Perks
	Board Meetings	Committee Meetings	
Shri Ramesh J. Aggarwal	-	-	19.3
Shri Satish J. Aggarwal	-	-	19.3
Shri Vijay J. Aggarwal	0.10	0.01	
Shri S.S. Gupta	0.06	0.02	
Shri R.D. Suvarna	0.06	-	
Shri S.K. Jain	0.12	-	
Shri T.B. Subramaniam	0.10	0.03	
Shri Sanjeev A. Aggarwal	-	-	19.3
Shri Ashok J. Aggarwal	0.04	-	
Shri Sunil Goyal	0.04	0.03	
Shri Kunal Ramesh Aggarwal	-	-	-

Shares held by Non-Executive Director

Name of the Non-Executive Director	Equity Shares held (No.)
Shri Vijay J. Aggarwal	1,70,187
Shri S.S. Gupta	Nil
Shri R.D. Suvarna	Nil
Shri S.K. Jain	Nil
Shri T.B. Subramaniam	Nil
Shri Ashok J. Aggarwal	1,84,079
Shri Sunil Goyal	20,000

(iii) Shareholders/Investors Grievance Committee:

Composition:

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

1. Shri S.S. Gupta, Chairman
2. Shri T.B. Subramaniam
3. Shri Vijay J Aggarwal
4. Shri Ashok Aggarwal

Shri Ravi O. Sharma acts as the Compliance Officer.

Scope of the Shareholders/Investor Grievance Committee:

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

Meetings and Attendance:

During the year ended 31st March 2009, the Committee had Nine meetings i.e. on 10th April, 2008, 10th June 2008, 10th July 2008, 11th August 2008, 27th September 2008, 10th December 2008 10th January, 2009, 24th February, 2009 and 10th March, 2009,.

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

Name of the Shareholders / Investor Grievance Committee members	No. of meetings held	No. of meetings attended
Shri. Vijay J Aggarwal	9	7
Shri. S. S. Gupta	9	6
Shri. Ashok J. Aggarwal	9	7
Shri T.B.Subramaniam	9	7

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

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

Details of Shareholders' complaints received, not solved and pending during the Financial Year ended 31st March, 2009:

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year ended March 31, 2009 were 8; there were no pending/unattended complaints as on March 31, 2009.

(iv) Performance Review Committee:

Composition:

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

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.

(D) General Body Meetings:

Details of last three Annual General Meetings are given hereunder

Year	Date	Venue	Time
2006	30/09/2006	Golden Gate Restaurant, Laram Centre, S.V. Road, Near Andheri Stataion, Andheri (West), Mumbai - 400 058.	11.30 A.M.
2007	24/09/2007	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai - 400 069.	06.00 P.M.
2008	27/09/2008	Hotel Suba Galaxy, N.S. Phadke Road, Off Western Express Highway, Near Andheri East-West Flyover, Andheri (East), Mumbai - 400 069.	11.30 A.M.

Special Resolution:

- At the Annual General Meeting which was held on 27th September 2008, Special Resolution was passed to issue 40,00,000 Optionally Fully Convertible Warrants in accordance with the Companies Act, 1956 read with SEBI Preferential Allotment Rules.

2. Special Resolution was passed in the Annual General Meeting held on 24th September 2007 to appoint Mr. Satish J. Aggarwal as the Managing Director of the company in accordance with the Companies Act, 1956.
3. No special resolution was passed on the Annual General Meeting which was held on 30th September 2006.

Postal Ballots:

No Special Resolution requiring postal ballot was placed before the last Annual General Meeting. No Special Resolution requiring postal ballot is being proposed at ensuing Annual General Meeting.

(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 personnel 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 excepting 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 (English language) and Tarun Bharat or Navshakti or Dainiksagar or Lakshdeep (Marathi language)*. As the results of the Company are published in the newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited immediately after the conclusion of the respective meeting.
- (ii) No presentations were made to the institutional investors or to analysts during the year under review.
- (iii) The Management Discussion and Analysis Report forms a part of this Annual Report.

(G) Certificate on Corporate Governance:

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

(H) CEO Certification:

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

(I) General Shareholders' Information:

- (i) Date, time and venue of Annual General Meeting of Shareholders
21st September 2009, 11.00 A.M.
Hotel Suba Galaxy, N.S. Phadke Road,
Off Western Express Highway,
Near Andheri East-West Flyover,
Andheri (East), Mumbai - 400 069

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

Financial reporting for quarter ended

June 30, 2009 : By July 31, 2009

September 30, 2009 : By October 31, 2009

December 31, 2009 : By January 31, 2010

March 31, 2010 : By April 30, 2010

Annual General Meeting for year ended 31st March
2010 - By September 30, 2010.

(iii) Dates of book closures

14th September 2009 to 21st September 2009
(both days inclusive)

(iv) Dividend Payment
time

On or after 21st September, 2009 but within the statutory
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: kisangroup@vsnl.com

Website: www.kisangroup.com

(vi) Listing on Stock Exchange & fees
for 2009-10

The Equity Shares of the Company are listed on the Bombay
Stock Exchange Limited and the Madhya Pradesh Stock
Exchange. Annual Listing Fees as prescribed has been paid to
the Bombay Stock Exchange Limited for the year 2009 - 2010
(delisting application already submitted to the Madhya Pradesh
Stock Exchange hence listing fees for the year 2008-2009 are not
paid).

(vii) Stock Exchange Code

530145

(viii) Disclosures regarding appointment / reappointment of Directors

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Shri S.S. Gupta, Shri S.K. Jain and Shri T.B. Subramaniam shall retire by rotation at the forthcoming Annual General Meeting.

The Board has recommended to the shareholders, the appointment/re-appointments of Shri S.S. Gupta, Shri S.K. Jain and Shri T.B. Subramaniam as the Directors. The detailed resume of Shri T.B. Subramaniam, Shri S.S. Gupta and Shri S.K. Jain is provided in the notice of the Annual General Meeting.

Mr. Kunal Aggarwal and Mrs. Monika Seth who were appointed as Additional Directors of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, hold their respective office up to the date of the ensuing Annual General Meeting.

The Company has received separate notice under Section 257 of the Companies Act 1956 along with necessary deposits from shareholders proposing the candidature of Mr. Kunal Aggarwal and Mrs. Monika Seth as Directors of the Company.

Resolutions have been proposed for respective appointment of Mr. Kunal Aggarwal and Mrs. Monika Seth as Director of the Company who shall be liable to retire by rotation.

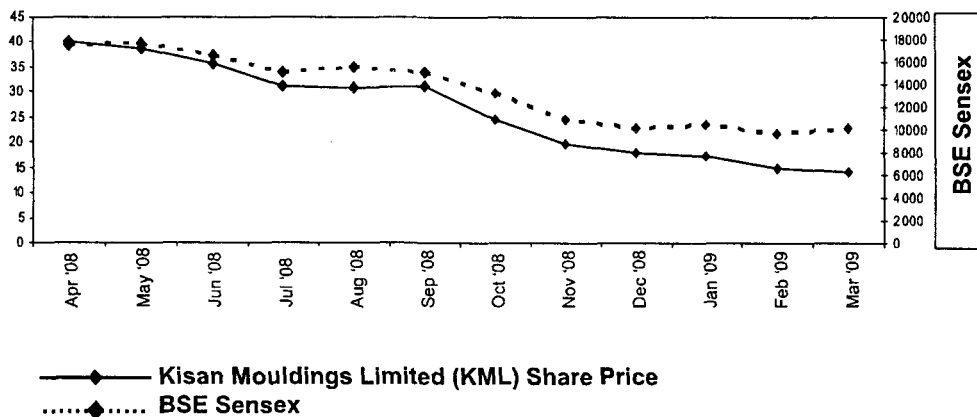
The detailed resume of Mr. Kunal Aggarwal and Mrs. Monika Seth is provided in the notice of the Annual General Meeting.

(ix) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2009:

Month	High (Rs.)	Low (Rs.)	BSE Sensex (High)
April, 2008	40.00	31.05	17481
May, 2008	38.85	31.50	17736
June, 2008	35.70	27.05	16633
July, 2008	31.00	23.30	15130
August, 2008	30.90	26.75	15580
September, 2008	31.00	22.00	15107
October, 2008	24.75	13.85	13204
November, 2008	19.80	13.10	10945
December, 2008	17.90	13.10	10189
January, 2009	17.20	11.95	10470
February, 2009	15.00	12.15	9725
March, 2009	14.10	12.20	10127

(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@vsnl.com

(xii) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Shareholders/Investors Grievance Committee meets as often as required. As per the revised Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated the powers of share transfers and related matters to Shri S.S. Gupta and Shri Vijay J. Aggarwal, Directors and 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 2008-09 was **135,684** shares.

(xiii) Distribution of Shareholding as on March 31, 2009:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 500	3,651	87.60	5,16,720	7.34
501 - 1,000	221	5.30	1,88,959	2.68
1,001 - 5,000	193	4.63	4,24,347	6.03
5,001 - 10,000	27	0.65	1,99,427	2.83
10,001 & above	76	1.82	57,08,727	81.12
Total	4,168	100.00	70,38,180	100.00

(xiv) Categories of Shareholding as on March 31, 2009:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTER HOLDING				
Indian Promoters	96	2.30	47,15,343	67.00
Total of promoter holding	96	2.30	47,15,343	67.00
NON- PROMOTER HOLDING				
Institutional Investors				
FIs	-	-	-	-
Others				
Private Corporate Bodies	120	2.88	9,64,302	13.70
Indian Public	3931	94.32	13,48,914	19.16
NRIs/OCBs	16	0.38	5,555	0.08
Any Other (Shares in Transit)	5	0.12	4,066	0.06
Total of non-promoter holding	4072	97.70	23,22,837	33.00
Grand Total	4168	100.00	70,38,180	100.00

(xv) Dematerialisation of shares and liquidity

The shares of the Company are in compulsory DEMAT segment and are available for trading in the depository systems of both NSDL and CDSL under ISIN No. INE017C01012. As on 31st March 2009, 51,99,299 Equity Shares of the Company, forming 73.88% 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.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvii) Plant Location

- Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 village-Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra).
- T-110/111, MIDC, Tarapur - Boisar, Dist. Thane (Maharashtra).
- Survey No. 34/1/1, Village - Umerkui, Silvassa - D. & N.H. (U. T.)

(xviii) Address for Correspondence:

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

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, 2009, 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: 29th June, 2009**

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

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 2008-09.

**Place: Mumbai
Date : 29th June, 2009**

**Satish J. Aggarwal
Managing Director**

MITTAL & ASSOCIATES
Chartered Accountants

105, M. K. BHAVAN,
300, SHAHID BHAGAT SINGH MARG,
FORT, MUMBAI - 400 001.
Tel.: (022) 3028 7900

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, 2009** and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of the Section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examinations of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the director of Company, as on March 31,2009 and taken on record by the Board of Directors of the Company, none of directors is disqualified as on March 31,2009 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 accordings to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in india:
 - (i) In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2009;
 - (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.

M. Mehta
(Partner)
Membership no. F-42990
For and on behalf of
For Mittal & Associates
Chartered Accountants

Place: Mumbai
Date: 29th June, 2009

MITTAL & ASSOCIATES
Chartered Accountants

105, M. K. BHAVAN,
300, SHAHID BHAGAT SINGH MARG,
FORT, MUMBAI - 400 001.
Tel.: (022) 3028 7900

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 March 31, 2009.

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

iii. (a) The Company has taken unsecured loans from six parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year and year end balance of such unsecured loan is Rs.86.71/-lacs and Rs.78.74/-lacs respectively.

- (b) In our opinion, other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
- (c) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

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

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

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

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

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

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

ix. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable have generally been regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, except dividend declared for F.Y. 97-98 of Rs. 62,443 is yet to be deposited in Investors Education and Protection Fund, there are no arrears of outstanding statutory dues as mentioned above as at 31st March, 2009 for the period of more the six months from the date they became payable.

- (b) As at March 31, 2009, according to the records of the Company and the information and explanations given to us, the following are the particulars of disputed dues on account of Sales Tax, matters that have not been deposited on account of a dispute:

Name of the Statute	Nature of the dues	Amount Disputed Rs.	Year to which amount relates	Forum where Dispute is Pending
* MPCT Act	Sales Tax	17,15,634	1997-98	Dy. Commissioner of Sales Tax
* CST Act	Central Sales Tax	2,52,771	1997-98	Dy. Commissioner of Sales Tax
MPCT Act	Sales Tax	4,45,281	1998-99	Dy. Commissioner of Sales Tax (Revision)
** CST Act	Central Sales Tax	4,84,309	1998-99	Dy. Commissioner of Sales Tax (Revision)
MPCT Act	Sales Tax	12,07,275	2002-03	Dy. Commissioner of Sales Tax (Revision)
CST Act	Central Sales Tax	83,711	2002-03	Dy. Commissioner of Sales Tax (Revision)
***KVAT	Karnataka Value Added Tax	38,84,987	2005-06	Karnataka Appellate Tribunal, Bangalore
#RST	Rajasthan Sales Tax	6,46,883	2006-07	Additional Commissioner, Anti Evasion, Commercial Tax Zone 1, Jaipur.
##RST	Rajasthan Sales Tax	1,64,659	2007-08	Additional Commissioner, Anti Evasion, Commercial Tax Zone 1, 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	107,16,040	A.Y. 2006-07	Commissioner of Income Tax - 8 Mumbai.

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

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

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

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

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

***** Against these - the company has paid Rs. 32,00,000, order under sec. 220(6) dated 20/02/09, CIT-8/Stay-48/08-09.

Against these- the Company has paid Rs. 46,186 as part payment.

- x. The company does not have accumulated losses as at 31st March 2009 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its dues to a financial institution, bank or debenture holders, during the year.
- xii. In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii. The provisions of any special statute as specified under clause (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 not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix. The company has not issued any debentures and hence not creation any security or charge.
- 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.

M. Mehta
(Partner)

Membership No.F-42990
For and on behalf of
For Mittal & Associates
Chartered Accountants

Place: Mumbai

Date: 29th June, 2009

Twentieth Annual Report 2008-2009

Balance Sheet as at 31st March, 2009

	Schedule	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
I. SOURCES OF FUNDS			
1 Shareholders' Funds			
a) Share Capital	1	70,381,800	70,381,800
b) Share warrant application money	1A	56,352,615	-
c) Reserves and Surplus	2	244,692,018	223,202,223
		<u>371,426,433</u>	<u>293,584,023</u>
2 Deferred Tax Liability		44,768,633	48,182,511
3 Loan Funds			
a) Secured Loans	3	613,692,373	531,935,655
b) Unsecured Loans	4	16,423,203	45,084,191
		<u>1,046,310,642</u>	<u>918,786,380</u>
Total Funds Employed			
II. APPLICATION OF FUNDS			
1 Fixed Assets	5		
a) Gross Block		711,215,847	658,064,144
b) Less: Depreciation		303,585,352	288,113,977
c) Net Block		407,630,495	369,950,167
d) Capital Work-in-progress		16,126,748	12,437,631
		<u>423,757,243</u>	<u>382,387,798</u>
2 Investments	6	3,110,968	3,112,273
3 Current Assets, Loans and Advances			
a) Inventories	7	375,688,111	280,052,724
b) Sundry Debtors	8	459,744,426	423,056,208
c) Cash and Bank Balances	9	41,856,822	46,815,627
d) Other Current Assets	10	25,221,205	26,862,300
e) Loans and Advances	11	61,671,824	31,090,494
		<u>964,182,388</u>	<u>807,877,354</u>
Less :- Current Liabilities and Provisions			
a) Current Liabilities	12	336,151,021	266,823,630
b) Provisions	13	8,588,936	8,301,436
		<u>344,739,957</u>	<u>275,125,066</u>
Net Current Assets		619,442,431	532,752,288
4 Miscellaneous Expenditure (To the extent not written-off or adjusted)	14	-	534,021
Total Funds Utilised		<u>1,046,310,642</u>	<u>918,786,380</u>
Notes on Accounts forming part of this Balance Sheet	23		

The Schedule referred to herein form an integral part of the Balance sheet

As per our Report of even date attached

M. Mehta

Partner

Membership No.F-42990

For and on behalf of

Mittal & Associates

Chartered Accountants

Place : Mumbai

Date : 29th June 2009

For and on behalf of the Board of Directors

Ramesh J. Aggarwal

Vijay J. Aggarwal

Ashok J. Aggarwal

R.D.Suvarna

S.S.Gupta

S.K. Jain

Sunil Goyal

Kunal R. Aggarwal

Monika Seth

Sanjeev A. Aggarwal

Satish J. Aggarwal

Chairman

Vice Chairman - 1

Vice Chairman - 2

Director

Director

Director

Director

Additional Director

Additional Director

Jt. Managing Director

Managing Director

Profit and Loss Account for the year ended 31st March, 2009

	Schedule	Year ended 31st March, 2009 Rupees	Year ended 31st March, 2008 Rupees
INCOME			
Income from Operations	15	1,691,605,548	1,494,818,349
Other Income	16	3,074,868	520,255
Increase in Work-in-process and Finished goods Stocks	17	72,503,703	100,027,052
		<u>1,767,184,119</u>	<u>1,595,365,656</u>
EXPENDITURE			
Materials Consumed	18	1,006,548,760	918,271,259
Other Manufacturing Expenses	19	174,518,944	144,244,145
Excise Duty		179,799,786	207,026,956
Payments to/Provisions for Employees	20	72,516,825	53,191,488
Administrative and Selling Expenses	21	162,040,209	128,583,218
Interest and Bank Charges	22	74,332,023	46,373,360
Depreciation	05	52,367,336	32,470,840
		<u>1,722,123,883</u>	<u>1,530,161,264</u>
Profit before tax		45,060,236	65,204,392
Provision for Income tax			
Current Tax		17,500,000	20,500,000
Fringe Benefit Tax		1,250,000	1,100,000
Deferred Tax (Refer Note No. 03, Schedule 23)		(3,413,878)	1,035,234
Profit after tax		29,724,114	42,569,158
Balance brought forward from pervious year		149,482,095	120,147,256
Profit Available for Appropriation		179,206,209	162,716,414
APPROPRIATIONS			
Transfer to General Reserve Account		5,000,000	5,000,000
Proposed Dividend on Equity shares		7,038,180	7,038,180
Tax on Dividend		1,196,139	1,196,139
Balance carried to Balance sheet		165,971,890	149,482,095
		<u>179,206,209</u>	<u>162,716,414</u>
Basic and Diluted Earing per Share (in Rs.)		4.22	6.05
Notes on Accounts forming part of this Profit and Loss Account	23		

The Schedule referred to herein form an integral part of the Balance sheet

As per our Report of even date attached

M. Mehta

Partner

Membership No.F-42990

For and on behalf of

Mittal & Associates

Chartered Accountants

Place : Mumbai

Date : 29th June 2009

For and on behalf of the Board of Directors

Ramesh J. Aggarwal

Vijay J. Aggarwal

Ashok J. Aggarwal

R.D.Suvarna

S.S.Gupta

S.K. Jain

Sunil Goyal

Kunal R. Aggarwal

Monika Seth

Sanjeev A. Aggarwal

Satish J. Aggarwal

Chairman

Vice Chairman - 1

Vice Chairman - 2

Director

Director

Director

Director

Additional Director

Additional Director

Jt. Managing Director

Managing Director

Schedules forming part of Balance Sheet as at 31st March, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 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		
70,38,180 (Previous year 70,38,180) Equity Shares of Rs. 10 each fully paid	70,381,800	70,381,800
	70,381,800	70,381,800
SCHEDULE 1A: SHARE WARRANT APPLICATION MONEY		
40,00,000 (Previous year Nil) Optionally fully convertible warrants (OFCWs) Face value Rs. 10 and at a Premium of Rs. 23 per Warrant.	56,352,615	-
	56,352,615	-
SCHEDULE 2: RESERVE AND SURPLUS		
Capital Reserves		
State Government Subsidy	2,607,600	2,607,600
	2,607,600	2,607,600
Security Premium	43,683,120	43,683,120
Investment Allowance Reserve-Utilised	783,586	783,586
General Reserve		
As per last Balance Sheet	26,645,822	21,645,822
Add: Transfer from Profit and Loss Account	5,000,000	5,000,000
	31,645,822	26,645,822
Profit and Loss Account		
Balance as per profit and loss account	165,971,890	149,482,095
	165,971,890	149,482,095
	244,692,018	223,202,223
SCHEDULE 3: SECURED LOANS		
Term Loans		
From Banks	182,856,987	150,024,160
(Due within one year Rs. 397.19 Lacs Previous year Rs. 470.37 Lacs)		
Working Capital Loans from Banks	428,574,402	379,192,171
Vehicle & other Loans	2,260,984	2,719,324
	613,692,373	531,935,655
SCHEDULE 4: UNSECURED LOANS		
From Directors, Relatives, Shareholders & Others and a Firm in which Directors are interested	5,584,648	16,051,276
Deposits from Dealers	2,493,276	2,308,351
Inter-corporate Loans	8,345,279	26,724,564
	16,423,203	45,084,191

Schedules forming part of Balance Sheet as at 31st March, 2009

SCHEDULE 5 : FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01.04.2008	Additions During the year	Deductions/ Adjustments	As at 31.03.2009	As at 01.04.2008	Deductions/ Adjustments	For the Year	upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
A) TANGIBLE ASSETS										
Land Leasehold	2452490	4538210	395690	6595010	413744	22744	39900	430900	6164110	2038746
Land Freehold	13085740	575000	-	13660740	-	-	-	-	13660740	13085740
Factory Buildings	88594652	42866591	10597131	120864112	15175972	3887850	3167126	14455248	106408864	73418680
Plant & Machinery and Dies & Moulds	478920989	58072160	52812414	484180735	249602543	30720247	44797935	263680231	220500504	229318446
Furniture & Fixtures	6546626	3371830	393377	9525079	3452891	168528	506671	3791034	5734045	3093735
Vehicles	10167684	3036903	454803	12749784	3339058	333432	993085	3998711	8751073	6828626
Other Assets	56231779	9121358	3776934	61576203	15755310	1763161	2656201	16648350	44927853	40476469
B) INTANGIBLE ASSETS										
Patents Trade Mark	2064184	-	-	2064184	374460	-	206418	580878	1483306	1689724
TOTAL (A+B)	658064144	121582052	68430349	711215847	288113977	36895962	52367336	303585352	407630495	369950167
PREVIOUS YEAR	551073731	134816137	15388093	670501775	256066391	423254	32470840	288113977	382387798	286089960
C) CAPITAL WORK IN PROGRESS	12437631	15370405	11681288	16126748	-	-	-	-	16126748	12437631
TOTAL (A+B+C)	670501775	136952456	80111637	727342594	288113977	36895962	52367336	303585352	423757243	382387798

Schedules forming part of Balance Sheet as at 31st March, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 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		
Others		
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
NonTrade		
Quoted		
210 (Previous year 140) Equity Shares of Rs.10/- each fully paid-up @ Rs.878.15 in Oil and Natural Gas Corporation (ONGC) (Market value Rs. 1,63,737 Prv. year Rs. 1,37,389/-)	99,750	99,750
2,000 (Previous year 2,000) Equity Shares of Rs.10/- each fully paid-up @ Rs.33.90 in Hindustan Motors Ltd. (Market value Rs. 26,340/- Prv. year Rs. 64,400/-)	72,660	72,660
154 (Previous year 4,500) Equity Shares of Rs.10/- each fully paid-up @ Rs. 37.55 in Centurion Bank of Punjab Limited now merged with HDFC Bank Ltd. (Market value Rs. 1,49,049/- Prv. year Rs. 1,95,075/-)	75,506	76,811
1,500 (Previous year 1,000) Equity Shares of Rs.10/- each fully paid-up @ Rs.38.80 in Bank of Rajasthan Ltd. (Market value Rs. 56,700/- Prv. year Rs. 98,950/-)	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. (Market value Rs. 96,450/- Prv. year Rs.1,84,750/-)	68,540	68,540
1,800 (Previous year 1,800) Equity Shares of Rs.10 each fully paid-up in Hindustan Zinc Ltd. (Market value Rs. 8,05,320/- Prv. year Rs.9,47,700/-)	301,416	301,416
2,000 (Previous year 2,000) Equity Shares of Rs.10 each fully paid-up in Indusind Bank Ltd. (Market value Rs. 64,600/- Prv. year Rs.1,57,400/-)	105,024	105,024
50000 (Previous 50000) PNB Principal Long Term Equity Fund Series II (G) of Rs.10 each (Market value Rs. 2,24,500/- Prv. year Rs.6,24000/-)	500,000	500,000
Unquoted		
10 (Previous year 10) Equity Shares of Rs.140 each fully paid-up in Kisan Irrigation Limited	1,400	1,400
190 (Previous year 190) Equity Shares of Rs.10 each fully paid-up in Surya Extrusions Pvt.ltd	1,900	1,900
1,24,480 (Previous year 1,24,480) Equity Shares of Rs.10 in Janakalyan Sahakari Bank Ltd out of above 74480 shares are held in the name of Directors in accordance with the terms of sanction of loans from the bank	1,244,800	1,244,800
1,000 (Previous year 1,000) Equity Shares of Rs.10 each fully paid-up in The Malad Sahakari Bank Limited	10,000	10,000
	3,110,968	3,112,273
SCHEDULE 7: INVENTORIES		
(As taken, valued and certified by the Management)		
Raw Materials	58,159,566	39,961,624
Work-in-Process	95,897,578	58,322,145
Finished Goods - Manufacture	153,719,932	134,870,891
- Traded	56,678,940	40,599,711
Stores & Spares	7,150,285	2,718,967
Packing Materials	4,081,810	3,579,386
	375,688,111	280,052,724

Schedules forming part of Balance Sheet as at 31st March, 2009

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
SCHEDULE 8: SUNDRY DEBTORS		
Unsecured		
i) Over Six months		
- Considered doubtful	9,490,598	9,792,432
- Considered good	63,487,360	58,009,076
	<u>72,977,958</u>	<u>67,801,508</u>
ii) Others - Considered good	386,766,468	355,254,701
	<u>459,744,426</u>	<u>423,056,209</u>
SCHEDULE 9: CASH & BANK BALANCES		
Cash on Hand		
Cheques in hand	3,058,537	5,250,373
Balance with Scheduled Banks	-	1,285,258
- In Current Accounts	18,927,441	16,206,931
- In Fixed Deposit Accounts	19,533,296	23,734,984
- Dividend Account	337,548	338,081
	<u>41,856,823</u>	<u>46,815,627</u>
SCHEDULE 10: OTHER CURRENT ASSETS		
Value Added Tax, CST and Service Tax Claimable	15,112,115	14,934,490
Interest Receivable	547,600	91,336
Balance in Excise Accounts	9,561,490	11,836,474
	<u>25,221,205</u>	<u>26,862,300</u>
SCHEDULE 11: LOANS AND ADVANCES		
(Unsecured, Considered good except stated otherwise)		
Advance recoverable in cash or in kind or for value to be received	22,547,582	8,267,968
Advances for Raw materials Suppliers	3,549,271	1,524,388
Advanced for Capital Goods	12,751,627	4,563,792
Deposits	10,531,507	11,458,373
Advance Against Land	9,884,500	-
Prepaid Expenses	934,770	464,193
Advance Income Tax & Fringe Benefit tax (Net of provision)	1,472,567	4,811,780
	<u>61,671,824</u>	<u>31,090,494</u>
SCHEDULE 12: CURRENT LIABILITIES		
Sundry Creditors		
For Raw materials & Finished Goods	203,840,206	143,207,577
For Capital Goods	17,824,417	35,803,254
For Stores, Spares and Packing Materials	35,362,015	19,489,179
For Expenses	23,967,724	12,253,733
Advances from/Credit Balances of Customers	21,231,429	22,875,493
Statutory & Other Liabilities	33,587,682	32,856,313
Unclaimed Dividend	337,548	338,081
	<u>336,151,021</u>	<u>266,823,630</u>
SCHEDULE 13: PROVISIONS		
Proposed Dividend	7,038,180	7,038,180
Tax on Proposed Dividend	1,196,139	1,196,139
Fringe Benefit Tax (Net of advance Fringe benefit Tax)	354,617	67,117
	<u>8,588,936</u>	<u>8,301,436</u>

Schedules annexed to and forming part of Profit and Loss Account for the year ended 31st March, 2009

	Year ended 31st March, 2009 Rupees	Year ended 31st March, 2008 Rupees
SCHEDULE 14: MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Merger Expenses		
Opening balance	534,021	1,231,638
Less: Amortised during the year	534,021	697,617
	<u>-</u>	<u>534,021</u>
SCHEDULE 15: INCOME FROM OPERATIONS		
A] SALES		
[i] Manufacturing		
Indigeneous	1,637,418,153	1,440,422,500
Export - Including Third Party Rs. 13,248,021 (Previous yr Rs. 53,58,976/-)	13,248,021	5,358,976
[ii] Trading Sales - finished goods	40,939,374	49,036,873
	<u>1,691,605,548</u>	<u>1,494,818,349</u>
SCHEDULE 16: OTHER INCOME		
Dividend	92,270	28,775
Profit on Sales of Fixed Assets	2,467,573	-
Rent received on Mould	24,000	-
Miscellaneous	295,173	367,920
Sundry balances written back	195,852	123,560
	<u>3,074,868</u>	<u>520,255</u>
SCHEDULE 17: INCREASE/(DECREASE) IN WORK IN PROCESS AND FINISHED GOODS STOCK		
Finished Goods		
Manufactured		
Closing Stock	153,719,932	134,870,891
Less: Opening Stock	134,870,891	85,159,399
	<u>18,849,041</u>	<u>49,711,492</u>
Traded		
Closing Stock	56,678,940	40,599,711
Less: Opening Stock	40,599,711	9,120,621
Capitalisation of stock of capital nature	-	1,039,987
	<u>16,079,229</u>	<u>32,519,077</u>
	<u>34,928,270</u>	<u>82,230,569</u>
Work-in-progress		
Closing Stock	95,897,578	58,322,145
Less : Opening Stock	58,322,145	40,525,662
	<u>37,575,433</u>	<u>17,796,483</u>
	<u>72,503,703</u>	<u>100,027,052</u>
SCHEDULE 18: MATERIALS CONSUMED		
Opening Stock	39,961,624	27,500,136
Add: Purchases	988,919,020	872,486,445
	<u>1,028,880,644</u>	<u>899,986,581</u>
Less : Closing Stock	58,159,566	39,961,624
Raw Materials Consumed	970,721,078	860,024,957
Add: Purchase of finished goods	35,827,682	58,246,302
	<u>1,006,548,760</u>	<u>918,271,259</u>

Schedules annexed to and forming part of Profit and Loss Account for the year ended 31 March, 2009

	Year ended 31st March, 2009 Rupees	Year ended 31st March, 2008 Rupees
SCHEDULE 19: OTHER MANUFACTURING EXPENSES		
Power and Water Charges	55,640,435	44,317,041
Labour and Security Charges	43,438,905	45,375,131
Stores & Spares Consumed	36,773,786	24,198,504
Packing Materials Consumed	38,665,818	30,353,469
	<u>174,518,944</u>	<u>144,244,145</u>
SCHEDULE 20: PAYMENTS TO / PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus (Including Directors remuneration Rs.57,90,000/- previous year Rs.39,00,000/-)	67,897,820	49,719,728
Contribution to Provident and Other Funds	1,640,825	1,269,557
Workmen and Staff Welfare Expenses	2,978,180	2,202,203
	<u>72,516,825</u>	<u>53,191,488</u>
SCHEDULE 21: ADMINISTRATIVE AND SELLING EXPENSES		
Rent	4,312,890	2,095,454
Repairs and Maintenance:		
Machinery & Equipment	4,315,625	3,048,352
Buildings	676,667	189,193
Others	2,548,232	1,056,717
Insurance	800,284	1,314,969
Rates & Taxes	3,111,834	1,877,190
Value Added Tax, Turn-over Tax and Surcharge	49,937,686	42,531,014
Travelling & Conveyance (including Directors Travelling Rs.5,42,377/- previous year Rs. 10,49,966/-)	12,219,434	7,845,426
Printing and Stationery	2,542,111	1,574,249
Postage & Telephones	4,171,767	3,451,705
Auditor's Remuneration	319,871	269,664
Directors Sitting Fees	61,000	63,000
Commission on Sales	619,519	275,258
Advertisement and Publicity	4,346,010	4,704,419
Freight Outward	54,255,537	44,302,639
Sales Promotion	3,144,074	4,922,558
Bad debts written off	1,674,010	315,344
Charity & Donation	226,233	340,987
Preliminary Expenses Written off	534,021	697,617
Legal & Professional Fees	1,962,430	2,460,400
Loss on sales of fixed assets	-	526,897
Office, factory & godown maintenance	6,241,134	2,436,855
Vehicle running & maintenance	2,705,945	1,796,056
Miscellaneous expenses	1,313,895	487,255
	<u>162,040,209</u>	<u>128,583,218</u>
SCHEDULE 22: INTEREST AND BANK CHARGES		
Interest		
On Term Loans	17,854,035	6,932,660
On Working Capital Loans	50,768,317	36,492,947
Others	210,515	278,714
	<u>68,832,867</u>	<u>43,704,321</u>
Less: Interest Received	2,280,366	1,386,377
	<u>66,552,501</u>	<u>42,317,944</u>
Bank Charges	7,779,522	4,055,416
	<u>74,332,023</u>	<u>46,373,360</u>

Schedule forming part of the Balance Sheet as at and Profit & Loss Account for the year ended 31st March, 2009.

SCHEDULE 23: NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The accompanying financial statements as at and for the year ended March 31, 2009 have been prepared and presented under the historical cost convention in accordance with Generally accepted Accounting Principles in India, the 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 generally follows mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties such as unsettled rebate and discounts, claims receivables, interest from customers.

(B) FIXED ASSETS

Fixed assets are stated at cost which includes all related expenses (net of Cenvat and sales-tax set-off) and borrowing cost upto 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.

(C) 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 lease period and has been written off proportionately.

(D) INVESTMENTS

Investments are stated at cost.

(E) 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,

(F) INVENTORIES

Items of inventories are valued on the basis given below:

a. Raw materials

- (i) At factory at cost on First in first out (FIFO) basis
- (ii) In transit at cost.

b. Finished goods

- (i) Lying at factory Lower of average estimated cost or net realisable value.
- (ii) Lying at branches lower of landed cost at respective branch or net realisable value.

c. Traded goods: At cost on FIFO basis.

d. Work-in-Process: At estimated average cost.

- e. **Scraps (reusable):** At estimated average cost.
- f. **Scrap (Other):** At cost or net realisable value, whichever is lower.
- g. **Stores, Spares and Packing Materials :** At cost of such goods (arrived at on first-in first-out basis)

(G) SALES

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

(H) PURCHASE OF RAW MATERIALS, STORES, SPARES AND PACKING MATERIALS

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

(I) MISCELLANEOUS EXPENDITURE

Merger expenses

1/3rd of expenses are written off every year from the year in merger expenses incurred.

(J) EXCISE DUTY

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

(K) TAXATION

Income taxes expenses 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.

2) CONTINGENT LIABILITIES NOT PROVIDED FOR:

- a) Guarantees given by the banks on behalf of the company Rs. 60.75 (Previous year Rs.32.75 Lacs).
- b) Demand from Central Excise under appeal Rs. 121.87 Lacs. (Previous year Rs.121.87 Lacs)
- c) Sales tax Demand under appeal Rs. 275.07 Lacs (Previous Year Rs.275.07 Lacs)
- d) Income Tax Demand under CIT appeal Rs. 107.16 Lacs (Previous year Nil)

3) Deferred Tax Liabilities and Deferred Tax Assets (in terms of Accounting Standard - 22):

Sr. No.	Particulars	Opening Balance as on 1-4-2008	Net Increase/ (decrease) during the Year	Closing Balance as on 31-3-2009
A.	Deferred Tax Liabilities	(Amount in Rs.)		
	Timing Difference on account of depreciation.	4,81,82,511	(34,13,878)	4,47,68,633
	Net Deferred Tax Liabilities	4,81,82,511	(34,13,878)	4,47,68,633

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4 a) **SEGMENTAL REPORTING (in terms of Accounting Standard - 17)**

The Company is organised into following reportable segments referred to statement of Accounting Standard - AS 17 for Segmental reporting. (Rs. in Lacs)

Details	PVC O'Ring pipes & Fittings		Moulded Furniture & Air Cooler		Total	
	2009	2008	2009	2008	2009	2008
Revenue - External	13028.26	11361.76	3887.79	3586.42	16916.05	14948.18
	13028.26	11361.76	3887.79	3586.42	16916.05	14948.18
Result						
Profit Before Interest						
Depreciation & Tax	1491.02	1203.40	226.57	237.07	1717.59	1440.47
Less: Interest (Net)	574.13	372.81	169.19	90.91	743.32	463.72
Less: Depreciation	279.04	218.82	244.63	105.89	523.67	324.71
Profit Before Tax	637.85	611.79	(187.25)	40.25	450.60	652.04
Less: Provision for Tax	175.00	205.00	-	-	175.00	205.00
Less: Provision for FBT	12.50	11.00	-	-	12.50	11.00
Less: Deferred Tax Liabilities	(34.13)	10.35	-	-	(34.13)	10.35
Profit after Tax	484.48	385.44	(187.24)	40.25	297.24	425.69
Other Information						
Segment Assets	4892.64	3678.37	1286.31	1353.24	6178.95	5031.61
Segment Liabilities	2552.34	1953.25	758.65	665.95	3,310.99	2619.20
Capital Expenditure (including CWIP)	1151.48	1038.65	230.76	155.62	1382.24	1194.27
Depreciation	279.03	218.82	244.64	105.89	523.67	324.71

4 b) **Geographical Segment**

The Geographical Segmentation is not relevant.

5) **RELATED PARTY DISCLOSURES (In terms of Accounting Standard - 18)**

(a) **Associates/Joint Ventures:**

Kisan Irrigations Limited
 Polson Investment & Finance Pvt. Ltd.
 Zitura Investment & Finance Pvt. Ltd.
 Reliance Industrial Products
 Vijay Steel Traders
 Kisan Distributors

(b) **Key Management Personnel:**

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

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

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

(Rs. in Lacs)

Nature of transactions	Related Parties	
	Referred in 5(a) above	Referred in 5(b) above
A. Transactions:		
(i) Purchases		
Raw Material /Store & Spares	33.48	
Labour/Job Work Charges	311.92	
(ii) Sales		
Finished Goods/Intermediate Product	56.07	
(iii) Expenses		
Remuneration & Sitting fees		58.51
B. Outstanding Balances		
Unsecured Loans	72.07	6.67
Sundry Creditors	50.50	

7) SECURED LOANS:

Term Loans:

Term loan 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 pari-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 pari-passu basis on current assets of the Company and personal Guarantee of five directors of the company.

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

Working Capital Loans:

Working capital loans from Punjab National Bank, Union Bank of India, The Shamrao Vithal Co-operative Bank Ltd and IDBI Bank are secured by way of first charge on pari-passu basis over entire current assets of the Company and further collaterally secured by way of second charge on pari-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) 1. Sundry Debtors exceeds six months includes Rs.94.91 Lacs (Previous Year Rs.97.92 Lacs) as doubtful. However, in the opinion of the management the efforts for recovery are under process and hence no provision has been made in the books of accounts of the company.
2. Advance recoverable in cash or in kind includes Rs.14.87 Lacs (Previous Year Rs. 14.87 Lacs) the recovery of which is doubtful. However, in the opinion of the management the recovery procedures are under process and hence no provision has been made in the books of accounts.
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.
4. Non operative bank accounts with Public Sector Bank are subject to confirmation

	<u>Current Year</u>	<u>Previous Year</u>
	(Amt. in Rs.)	
9) DIRECTOR'S REMUNERATION		
(a) Director's Sitting Fees	0.61	0.63
Other Remuneration		
Salary	57.90	39.00
Commission	Nil	Nil
Other perquisites	Nil	Nil
	<u>58.51</u>	<u>39.63</u>
10) AUDITORS' REMUNERATION		
i) Audit fees	2.35	1.85
ii) Tax Audit and Income Tax matters	0.85	0.84
iii) Other services	0.00	0.00
	<u>3.20</u>	<u>2.69</u>

11) 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 31st March	Unit	Licensed Capacity	*Installed Capacity	Actual Production
1. PVC O'Ring Pipes, Agri Fitting, Gamela	2009	MT	N.A.	18,928	6,43,93,508 (Pcs) #
2. Suction Hose Pipe	2008	MT	N.A.	14,350	17,759 (Rolls) #
					6,34,07,916(Pcs)
					16,531 (Rolls)
3. Composit Pipes & Fittings	2009	MT	N.A.	2000	3,13,707 (Mtr)
	2008	MT	N.A.	NIL	59,083 (Pcs)
					NIL
4. Flush Tank & Toilet Seat Cover	2009	PCS	N.A.	1,20,000	26,554 (Pcs)
	2008	PCS	N.A.	1,20,000	42,840 (Pcs)
5. Moulded Furniture, Crates & Soop	2009	MT	N.A.	8,184	17,44,304 (Pcs)
	2008	MT	N.A.	8,184	17,63,623 (Pcs)
6. PVC Solvent	2009	LTR	N.A.	N.A.	5,98,688 (Ltr)
	2008	LTR	N.A.	N.A.	5,02,869 (Ltr)
7. Rubber Lubricant	2009	KGS	N.A.	N.A.	14,429 (Kgs)
	2008	KGS	N.A.	N.A.	14,673(Kgs)
8. Air Cooler	2009	PCS	N.A.	N.A.	56,636 (Pcs)
	2008	PCS	N.A.	N.A.	35,714 (Pcs)

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

Includes Products Processed by Third Parties.

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

Class of goods	Year ended 31st March	Unit	Opening Stock		Turnover		Closing stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. PVC O'Ring, Agri Fitting, Gamela	2009	PCS	10851528	1023.10	62588104	11200.61	12656932	1216.72
	2008	PCS	5709331	543.16	58265719	9916.29	10851528	1023.10
2. Suction Pipes	2009	Rolls	1652	17.57	18483	334.24	928	16.67
	2008	Rolls	1914	13.68	17315	305.78	1652	17.57
3. Composit Pipe & Fittings	2009	MTRS	NIL	NIL	140724	80.38	172983	36.51
	2009	PCS	NIL	NIL	21433		37650	
	2008	MTRS	NIL	NIL	NIL	NIL	NIL	NIL
	2008	PCS	NIL	NIL	NIL		NIL	
4. Flush Tank & Toilet Seat Cover	2009	PCS	12133	30.85	27254	54.31	11433	17.34
	2008	PCS	8600	20.63	39307	75.36	12133	30.85
5. Moulded Furniture, Crates & Soop	2009	PCS	142009	253.42	1789992	2791.75	96321	171.26
	2008	PCS	132581	226.21	1754195	2567.26	142009	253.42
6. PVC Solvent	2009	LTR	10441	10.28	587527	928.83	21602	21.35
	2008	LTR	10647	9.54	503075	722.62	10441	10.28
7. Rubber Lubricant	2009	KGS	1460	0.87	13618	20.49	2271	1.13
	2008	KGS	1983	1.16	15196	19.12	1460	0.87
8. Air Cooler	2009	PCS	1020	12.62	54766	1096.05	2890	56.21
	2008	PCS	647	8.66	35341	847.03	1020	12.62

II) Goods Traded: Details of Opening Stock, Purchases, Turnover, and Closing Stock. (Rs. in Lacs)

Class of goods	Year ended 31st March	Unit	Opening Stock		Purchases		Turnover		Closing stock	
			Qty.	Amt.	Qty.	Amt.	Qty.	Amt.	Qty.	Amt.
1. Composit Pipes	2009	MTRS	111699	405.99	129590	358.27	175567	409.39	65722	566.79
	2009	PCS	452382		325440		253447		524375	
2. Composit Fitting	2009	PCS	NIL		NIL		NIL		NIL	
3. Pvc O'Ring Fittings & Pipes	2008	MTRS	104027	62.65	256026	527.34	248354	400.55	111699	405.99
	2008	PCS	127555		506500		181673		452382	
	2008	PCS	66039		NIL		66039		NIL	

III) CONSUMPTION OF RAW MATERIALS:

(Rs. in Lacs)

	Unit	Current Year		Previous Year	
		Quantity	Amount	Quantity	Amount
1. PVC Resins	MT	10855.810	6480.11	10531.285	4934.15
2. Chemicals	MT	3113.394	1200.82	3055.160	1177.46
3. Others	MT	3259.146	2026.28	3225.561	2488.64
		<u>17228.350</u>	<u>9707.21</u>	<u>16812.006</u>	<u>8600.25</u>

IV) VALUE OF IMPORTED / INDIGENOUS RAW MATERIALS CONSUMED:

	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
1. Indigenous	8668.03	89.29	8163.26	94.92
2. Import	1039.18	10.71	436.99	5.08
	<u>9707.21</u>	<u>100.00</u>	<u>8600.25</u>	<u>100.00</u>

V) VALUE OF IMPORTED / INDIGENOUS STORES AND SPARE PARTS CONSUMED:

	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
1. Indigenous	367.74	100.00	241.99	100.00
2. Imported	Nil	Nil	Nil	Nil
	<u>367.74</u>	<u>100.00</u>	<u>241.99</u>	<u>100.00</u>

	Current Year Amount	Previous Year Amount
VI) REMITTANCE IN FOREIGN CURRENCY	Nil	Nil
VII) VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF :		
CAPITAL EXPENDITURE	140.74	364.97
RAW MATERIAL	1039.38	436.99
FINISHED GOODS	230.12	323.86
TOTAL	<u>1410.24</u>	<u>1125.82</u>
VIII) EXPENDITURE IN FOREIGN CURRENCY (PAYMENT BASIS) ON ACCOUNT OF:		
TRAVELLING	5.42 Lacs	1.04 Lacs
IX) EARNING IN FOREIGN CURRENCY	107.72 Lacs	53.58 Lacs

12) Earning per Share as computed in accordance with the Accounting Standard-20

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

Particulars	<u>Current Year</u>	<u>Previous year</u>
Net profit after tax available for equity Shareholder (in Rs.)	2,97,24,114	4,25,69,157
Weighted Average number of shares	70,38,180	70,38,180
Earning per share (Basic and Diluted) (Rs.)	4.22	6.05
Face Value per Share (Rs.)	10	10

- 13) 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, 2009, hence no provision has been made in the books of accounts.
- 14) In the absence of proper details received from the suppliers the amount overdue if any, to SSI units cannot be ascertained.
- 15) Previous year's figures have been regrouped wherever considered necessary to make them comparable with current year's figures.

Signature to Schedules 1 to 23 annexed to and forming parts of the Accounts.

As per our Report of even date annexed .

M. Mehta
Partner
Membership No.F-42990
For and on behalf of
Mittal & Associates
Chartered Accountants

Place : Mumbai
Date : 29th June, 2009

For and on behalf of the Board

Ramesh J. Aggarwal	Chairman
Vijay J. Aggarwal	Vice Chairman - 1
Ashok J. Aggarwal	Vice Chairman - 2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
Sunil Goyal	Director
Kunal R. Aggarwal	Additional Director
Monika Seth	Additional Director
Sanjeev A. Aggarwal	Jt. Managing Director
Satish J. Aggarwal	Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	Year ended March 31, 2009 Amount (Rs.)	Year ended March 31, 2008 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items	45,060,236	65,204,391
Adjustments for:		
Depreciation	52,367,336	32,470,840
Interest paid	68,832,867	43,704,321
Interest received	(2,280,366)	(1,386,377)
Dividend received	(92,270)	(28,775)
Profit on Sales of Fixed Assets (Net)	(2,467,573)	-
Loss on sales of Fixed Assets	-	526,897
Miscellaneous expenditures written-off	534,021	697,617
	<u>116,894,015</u>	<u>75,984,523</u>
Operating profit before working capital changes	<u>161,954,251</u>	<u>141,188,914</u>
Adjustments for:		
Trade and other receivables	(68,967,665)	(83,902,992)
Inventories	(95,635,387)	(113,932,244)
Trade payables	69,327,391	89,948,997
	<u>95,275,661</u>	<u>(107,886,239)</u>
Cash generated from operations	<u>66,678,590</u>	<u>33,302,675</u>
Interest paid	(68,832,867)	(43,704,321)
Direct Taxes paid	(15,123,287)	(32,836,976)
	<u>(17,277,563)</u>	<u>(43,238,622)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(125,271,168)	(120,794,695)
Sales of fixed assets	34,001,960	416,500
Payment of Dividend	(8,234,319)	(8,234,319)
Proceeds from Investments	1,305	-
Dividend received	92,270	28,775
Interest received	2,280,366	1,386,377
	<u>(97,129,586)</u>	<u>(127,197,362)</u>
Net cash flow from investing activities	<u>(114,407,149)</u>	<u>(170,435,984)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Term Loan	(51,309,105)	(32,220,104)
Proceeds from issue of share warrants	56,352,615	-
Proceeds from Unsecured Loans	(28,660,988)	7,286,521
Proceeds from Term Loans	84,141,931	112,485,134
Proceeds from Working Capital Loans	48,923,891	86,425,294
Net cash flow from Financing activities	<u>109,448,344</u>	<u>173,976,845</u>
Net cash Increase/(Decrease) in cash and cash equivalents	<u>(4,958,805)</u>	<u>3,540,861</u>
Cash and cash equivalents as at 1st April 2008	<u>46,815,627</u>	<u>43,274,766</u>
Cash and cash equivalents as at 31st March 2009	<u>41,856,822</u>	<u>46,815,627</u>

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.

This is the Cash Flow Statement referred to in our Report of even date

M. Mehta
Partner
Membership No.F-42990
For and on behalf of
Mittal & Associates
Chartered Accountants

Place : Mumbai
Date : 29th June, 2009

For and on behalf of the Board

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Vijay J. Aggarwal	Vice Chairman -1
Ashok J. Aggarwal	Vice Chairman -2
R.D.Suvarna	Director
S.S.Gupta	Director
S.K. Jain	Director
Sunil Goyal	Director
Kunal R. Aggarwal	Additional Director
Monika Seth	Additional Director
Sanjeev A. Aggarwal	Jt. Managing Director
Satish J. Aggarwal	Managing Director

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

Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No: U17120MH1989PLCO54305 State Code : 11
Balance Sheet Date : 31st March, 2009.

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

Public Issue	:	Nil	Rights Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	Nil
Promoter's Contribution	:	Nil			

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

Total Liabilities	1,046,310.64	Total Assets	1,046,310.64
Sources of Funds	:	Application of Funds	
Paid-up Capital	70,381.80	Net Fixed Assets	423,757.24
Share Application Money	56,352.62	Investments	3,110.97
Reserves & Surplus	244,692.02	Net Current Assets	619,442.43
Deferred Tax Liability	44,768.63	Miscellaneous Exp	-
Secured Loans	613,692.37		
Unsecured Loans	16,423.20		

4. Performance of Company (Rupees in Thousands)

Turnover	1,691,605.55
Total expenditure	1,722,123.88
Profit before tax	45,060.24
Profit after tax	29,724.11
Earning per share	4.22
Dividend rate	1.00 (Per Share)

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

M. Mehta
Partner
Membership No.F-42990
For and on behalf of
Mittal & Associates
Chartered Accountants

Place : Mumbai
Date : 29th June, 2009

For and on behalf of the Board

Ramesh J. Aggarwal	Chairman
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Sanjeev A. Aggarwal	Jt. Managing Director
Satish J. Aggarwal	Managing Director



KISAN MOULDINGS LIMITED

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

PROXY FORM

I / We _____

of _____

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

_____ of _____

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the **20th Annual General Meeting** of the Company to be held on **Monday, the 21st day of September, 2009** at Hotel Subha Galaxy, N. S. Phadke Road, Off Western Express Highway, Near Andheri East West Flyover, Andheri (East), Mumbai - 400 069. **at 11:00 A.M.** and at any adjournment thereof.

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

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

Signed on this _____ day of _____ 2009

Note:

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

Affix
Re. 1.00
Revenue
Stamp

(Signature)



KISAN MOULDINGS LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the Company at **Hotel Subha Galaxy, N.S.Phadke Road, Off Western Express Highway, Near Andheri East West Flyover, Andheri(East), Mumbai - 400 069.** on **monday, the 21st day of September, 2009 at 11.00 A.M.**

Name _____

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

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

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

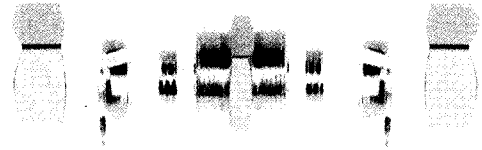
Note : Members/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

Kisan Composite Piping System

Brass crimp fittings



Screw fittings

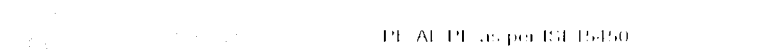


White Colour : PE-AL-PE cold water pipe used for normal water upto 60 degrees temperature.

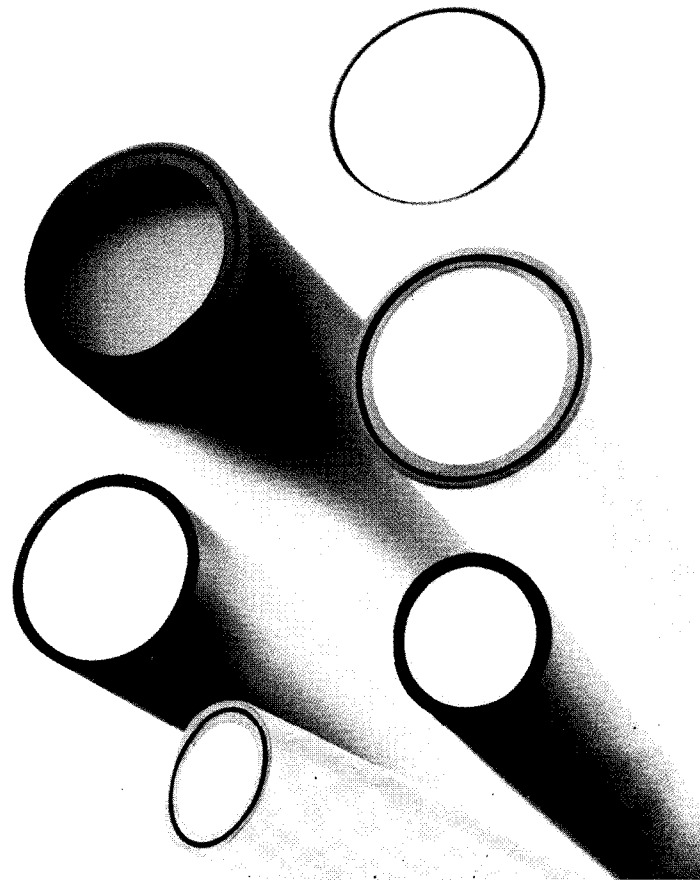
Orange Colour : PE-AL-PE / PERT-AL-PERT pipe used for hot water plumbing up to 95 derees temperature suitable for conveying water from geysers, central boilers, solar water heaters & under floor heating.

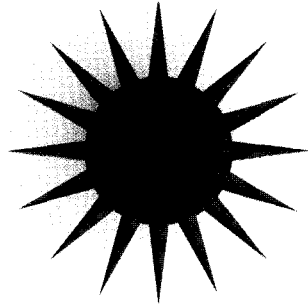
Yellow Colour : PE-AL-PE pipes for gas transmission used for compressed air, gas namely LPG, CBG & PNG oxygen supplies.

Black Colour : PE-AL-PE as per IS 15450 with a pressure rating of 10.8 kg.cm². These pipes are designed for portable water plumbing.



*World-Class
products
par excellence*





KISAN MOULDINGS LTD.

TEX CENTRE, 'K' Wing, 26-A Chandivli Road, Off Saki Vihar Road, Andheri (E), Mumbai - 72, (INDIA) Ph: -(91-22) 28474505 : 28478506 07. 11.
Fax: -(91-22) 28478508. E-mail: kisangroup@vsnl.com. Website: www.kisangroup.com