





23rd Annual Report 2011-2012

BOARD OF DIRECTORS

Ramesh J. Aggarwal - Chairman

Vijay J. Aggarwal

Vice Chairman - 1 and

Whole time director

Satish J. Aggarwal - Managing Director

Ashok J Aggarwal - Vice Chairman - 2

Sanjeev A. Aggarwal - Joint Managing Director

R.D. Suvarna S. K. Jain

T.B.Subramaniam Sunil Goyal Kunal R. Aggarwal

Swaminathan Sundararajan Mittur

2. REMUNERATION COMMITEE

COMMITTEE OF THE BOARD

T. B. Subramaniam - Chairman

1. AUDIT COMMITEE

Sunil Goyal

R. D. Suvarna

S. K Jain

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

STATUTORY AUDITORS

M/s Mittal & Associates **Chartered Accountants**

3. SHAREHOLDER'S/INVESTORS' **GRIEVANCE COMMITEE**

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

COMPANY LAW ADVISORS

M/s. Rathi & Associates Company Secretaries

BANKERS

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

4. PERFORMANCE REVIEW COMMITTEE

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

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.

Survey No. 34/1/1, Village-Umerkui, Silvassa- D. & N. H.(U. T.).

Plot No. 67 to 74 and 80 to 89, Birkoni Industrial Area, Mahasammund, Chattisgarh - 493 445.

Plot No. 5/A/5 Industrial Area no 2 Dewas - 455001

Plot No. 127/2, 128/1, Village Bir Plassi, Tehsil Nalagarh, Solan - 174101

Plot No. 172b & 173A, Zone -3 Vasantha Narasapura industrial Area, Kora Post , Tumkur-572138

Plot No. H-42 to H-53, RICO Industrial Area, Phulera, Dist. Jaipur, Rajasthan.

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. Madhya Pradesh stock exchange limited



Kisan continues to deliver superior long-term Shareholder value by emphasizing our competitive advantages of disciplined investing in a balanced portfolio of diverse integerated business, bolstered by high-impact technologies and operational excellence. These competitive advantages with dedicated corporate citizenship, position the company well for the future.

Satish Aggarwal Managing Director

To Our **Shareholders**

Kisan is proud to play a leading role in providing piping solutions to the country's needs that supports the economic growth, technological advancement and the well being of all communities.

The year that has gone by, was one filled with challenges for the Industry as well as the Company. The global economy was largely impacted due to the economic slowdown in the US and the European Countries. The Gross Domestic Product (GDP) for the financial year 2011-12 remained lower than the targeted GDP. The Indian Plastic Industry was affected not only by the slower economic growth but also by the weakening of the rupee and volatility of the international crude oil price which determines the major raw material cost for the Industry.

The Company however, continued its progress in the financial year 2011-12, albiet at a slower pace than expected. During the financial year 2011-12, the Company's plants at Tumkur, Bangaluru and Phulera - Jaipur successfully commenced operations. The benefits of the said additional capacity will be received in the current financial year. The Company also developed and introduced new products for the Agriculture Industry in the market. The Company has taken a significant forward step with the commissioning of the project for CPVC which is presently manufactured by only few manufacturers in India.

During the current financial year, two more plants will be added by your Company, subject to the order of Hon'able High Court, Bombay for demerger of two units

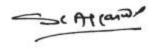
of Kisan Irrigations Ltd.

Kisan Mouldings Limited operates in an expanding plastics industry that continues to evolve. Within each of our business segments, we have a balanced and highly competitive portfolio of resources, projects, products and assets.

Our dealer network remains one of the country's largest network, which is omnipresent in almost all locations in the country. It also acts as a one-stop shop for a range of high-value plastic products. Our portfolio for Agri & SWR Pipes & Fittings allows us to capture economies of scale and leverage the cost advantages of operating in close coordination with our local markets. The diversity of our product mix positions us to maximise earnings throughout different economic cycles.

Underpinning all of these opportunities are high-impact technologies that we have adopted and invested heavily in, over the last five years, which continue to support our robust growth.

We remain committed to delivering value to our shareholders as we move forward into the future with the important task of meeting the various challenges that maybe faced by the plastic industry in a safe, secure and environmentally friendly manner.





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Pg No. 4



Kisan New Business Model

The following 4 pillars help us in imparting the insight, commitment and vision of our business model to the market every day thus helping us yield positive results for our investors, employees and customers across:

Design

Focusing on Quality products; Leveraging the Experience to create most compelling Products.

Build

Optimising our geographical footprint to cost-effectively develop & reduce time-to-market.

Market

Maximise revenues with product & geography based Brand strategy; delivering world-class products to market.

Reinvest

Reinvesting cash and profits consistently into Business & Technology development, regardless of business cycle.



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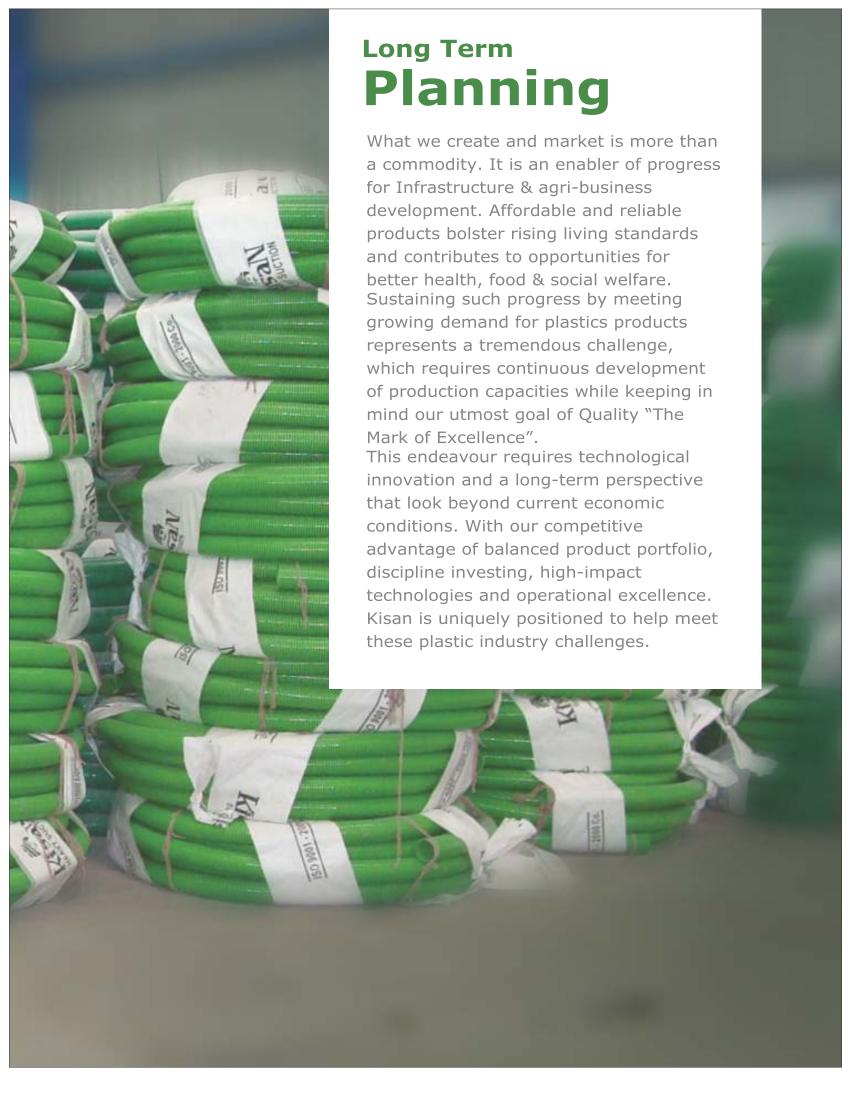
Optimizing our geographical footprint to cost-effectively develop and reduce time-to-market of our best-in-segment products. Maximizing the efficiencies of operating our facilities in an environmentally and socially-responsible manner.

Market

Maximizing revenues with a focused product and geography based brand strategy; delivering world-class products to the marketplace that offer our customers better value proposition, with higher incentives and appropriate pricing.

Reinvest

Consistently reinvesting cash and profits into business and technology development at strategic points in the business cycle. Putting our financial strength to work to ensure the



Revenues (`in Lakhs) FY 11-12 29,338 FY 10-11 27,578 FY 09-10 19,696 FY 08-09 14,649 FY 07-08 12,458 **Book Value Per Share (In `)** FY 11-12 50 FY 10-11 48 FY 09-10 46 FY 08-09 45 FY 07-08 42