

KAISER

CORPORATION LIMITED

Twenty Third Annual Report
2015-2016

BOARD OF DIRECTORS

Jehangir R Patel (up to 01/07/2015)

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

SURASH SURANA & ASSOCIATES LLP
308-309, A Wing, Technopolis Knowledge Park,
Mahakali Caves Road, Andheri (E),
Mumbai - 400093. India

BANKERS

Bank of India
HDFC Bank
State Bank of India

REGISTERED OFFICE

2nd Floor, Plot No 112,
13th Road, MIDC, Andheri (East),
Mumbai - 400093.
website: www.kaiserpress.com
CIN: L22210MH1993PLC074035

TWENTY THIRD ANNUAL REPORT 2015-16

NOTICE

Notice is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Friday the 30th September 2016 at 11.00 a.m. at K K (Navsari) Chambers, 39B, A K Nayak Marg, Fort, Mumbai 400001 to transact the following business:-

ORDINARY BUSINESS:

1. a. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2016 together with the reports of the Auditors thereon:
2. Re-appointment of Mr. Bhushanlal Arora as the Executive Director of the Company.

“RESOLVED THAT pursuant to provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 to appoint a Director in place of Mr. Bhushanlal Arora (DIN No.00416032) who retires by rotation and being eligible offers himself for re-appointment.”

3. Appointment of the Auditors.

To consider and if thought fit, to pass with or without modifications, if any the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any of The Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, M/S. Suresh Surana & Associates LLP Chartered Accountants (Firm Registration No 121750W/W 100010) be and is hereby appointed as the Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting for one year that is until the conclusion of the next Annual General Meeting of the Company that will be held in the year 2017 on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

4. TRANSACTION WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, the following as Special Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions of The Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules 2014 and other applicable rules, regulations and notifications if any, approval of the members be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2016 up to the maximum amounts as appended below:

Maximum aggregate value of contracts/transactions as may be entered into W.E.F 1 st APRIL 2016	
NAME OF THE RELATED PARTIES	Sale, Purchase, Supply, of any goods or materials, selling, disposing of, Leasing, buying of any property, or availing rendering, using etc. any type of services
Subsidiary Companies	
Powertel Engineering Private Limited	Rupees Five Crores (Rs. 5,00,00,000/-)
Xicon International Limited	Rupees Ten Crores (Rs. 1,00,00,000/-)
Associate Companies	
PARSIANA PUBLICATIONS PVT LTD	Rupees One Crore (Rs. 1,00,00,000)
KAISER ARTS PVT LTD	Rupees Fifty Lacks (Rs. 50, 00,000/-)
KAISER-E-HIND PVT LTD	Rupees Fifty Lacks (Rs. 50,00,000/-)
PARSIANA MEDIA PVT LTD	Rupees Twenty Five Lacks (Rs. 25,00,000/-)

“RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date: 30/05/2016

REGISTERED OFFICE:

2nd floor, Plot No. 112,
13th Road, MIDC, Andheri (E),
Mumbai-400 093

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 23RD ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company, provided that such person shall not act as a proxy for any other person or shareholder.

Every member entitled to vote at the 23rd Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2016 to 30th September, 2016 (both days inclusive).

3. The members/proxies should bring their attendance slips sent herewith, duly filled in for attending the meeting.

4. Entry in the meeting hall shall be strictly restricted to the members/valid proxies only carrying the attendance slip.

5. The members are requested to notify any change in their registered address/residential status immediately to the Registrars M/S. Purva Sharegistry (India) Pvt. Limited, Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai-400 011. In case of Dematerialised shares, the aforesaid information should be given to the depository participant with whom the member has an account.

6. Members may note that The Companies Act, 2013 and Rules there under, allow the Company to send notices and documents, including Annual Report to the shareholders through electronic mode to the Registered e-mail addresses of shareholders.

6.1 Keeping in view the green initiative taken by the MCA and to save the cost involved in printing and dispatch, we

propose to send all future communications including all the notices of General Meetings, Financial Statements and Postal Ballot Notices etc. of the Company, in electronic mode.

6.2 In order to facilitate the same, we request you to furnish your consent with e-mail ID quoting your folio number to our Registrar & Share Transfer Agents M/S. Purva Sharegistry (India) Pvt. Limited.

6.3 In case of any changes in your email address, the same may be communicated immediately.

6.4 In case you are holding shares in electronic form, please update your e-mail ID with your depository participant.

6.5 Please note that as a member of the Company, you will always be entitled to receive all communications in, Physical form, upon request.

7. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item nos. 4 of the Notice is annexed herewith.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to the date of the Annual General Meeting of the Company.

9. In compliance with the provisions of Section 108 of the Companies Act, 2013, the Rules framed there under and as per the Listing Agreement the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. All shareholders holding shares as on 23rd September, 2016 (end of the day) being the cut-off date [i.e. record date for the purpose of Rule 20(3)(vii) of the Companies (Management and Administration) Rules, 2014] fixed for determining voting rights of members will be entitled to participate in e-voting process.

10. Members who do not have access to e-voting facility may send duly completed Ballot form (attached with this notice) so as to reach the scrutinizer Mr. Prasad R. Baraskar, the Practicing Company Secretary C/O Purva Sharegistry, 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400011 not later than 29th September, 2016. Ballot forms received after this date will be treated as invalid.

11. Members can opt for only one mode of voting i.e. either by Ballot Form or e –voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through the Ballot form shall be treated as invalid. The members who have cast their votes by remote E-voting prior to the meeting can also attend the meeting but shall not be entitled to cast their votes.

12. The Board, vide its Resolution passed on 30th May 2016, has appointed Mr. Prasad R. Baraskar, Practicing Company Secretary (Membership No. ACS 30414 CP NO.12854) as Scrutinizer for conducting the remote e-voting and Ballot form process in accordance with the law and in a fair and transparent manner.

13. Members may contact Ms Anagha Korde, Director of the Company for any grievances connected with electronic means at the Registered office of the Company i.e. at 2nd floor, Plot No. 112, 13th Road, MIDC, Andheri (E), Mumbai-400 093.

14. The Scrutinizer shall, after the conclusion of the voting at the General Meeting, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the chairperson of Company/Meeting in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be forwarded to the BSE Limited.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **9.00 am on Tuesday the 27th September, 2016** and ends on **5.00 p.m on Thursday the 29th September 2016**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) **The shareholders should log on to the e-voting website www.evotingindia.com during the voting period**
- (iii) **Click on “Shareholders” tab.**
- (iv) **Now, select the “Kaiser Corporation Limited ” from the drop down menu and click on “SUBMIT”**
- (v) Now Enter your User ID
 - a. **For CDSL: 16 digits beneficiary ID,**
 - b. **For NSDL: 8 Character DP ID followed by 8 Digits Client ID,**
 - c. **Members holding shares in Physical Form should enter Folio Number registered with the Company.**
- (vi) Next enter the Image Verification code/Captcha code as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in their PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account maintained with the DP of CDSL or with the company records for the said demat account or folio in dd/mm/yyyy format.

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Kaiser Corporation Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the frequently asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

1. The e-voting period commences only on Tuesday the 27th September, 2016 from 9:00 A.M. onwards and ends on Thursday the 29th September, 2016 at 5:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 23rd September, 2016.
2. Mr. Prasad R. Baraskar Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company.
4. Members who do not have access to e-voting facility may send duly completed Ballot Form (Attached to this notice) so as to reach the Scrutinizer, Mr. Prasad Baraskar, Practicing Company Secretary, C/O Purva Sharegistry (India) Pvt. Ltd., 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400 011 not later than 29th September, 2016. Ballot Form received after this date will be treated as invalid.
5. In case of any queries, you may refer the frequently asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the “downloads” section of www.evoting.com or write an email to helpdesk.evoting@cdslindia.com
6. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

ANNEXURE TO NOTICE:

Explanatory statement Pursuant to Section 102 of the Companies Act, 2013

The provisions of Section 188(1) of the 2013 Act read with Companies (Meetings of Board and its Powers) Rules 2014 govern the following Related Party Transactions which requires a Company to obtain prior approval of the Board of Directors and in case the paid up share capital of a company is Rs. 10 crores or more or where the transaction or transactions to be entered into as contracts or arrangements with respect to clauses (a) to (e) of Sub-Section (1) of Section 188 with criteria, as mentioned below crosses certain limits as stated below, the prior approval of shareholders by way of a Special Resolution is also required. :

	<u>Particulars</u>	<u>LIMITS</u>
(a)	sale, purchase or supply of any goods or materials directly or through appointment of any agents	Exceeding 25% of the Annual Turnover as per clause (a) & (e) respectively.
(b)	selling or otherwise disposing of, or buying, property of any kind directly or through appointment of any agent	Exceeding 10% of net worth as per clause (b) & clause (e) respectively.
(c)	leasing of property of any kind	Exceeding 10% of the Net worth or exceeding 10% of the turnover
(d)	availing or rendering of any services directly or through appointment of agents	Exceeding 10% of the net worth.
(e)	appointment to any office or place of profit in the company, its subsidiary or associate company	Exceeding monthly remuneration of Rs. Two and half lakh.
(f)	underwriting the subscription of any securities or derivatives thereof, of the company	Exceeding 1% of the net worth

Further, third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

In the light of provisions of the 2013 Act, the Board of Directors of your Company has approved the proposed transactions along with annual limits that your Company may enter into with its Related Parties (as defined under the Companies Act, 2013) for the financial year 2016-17 and beyond.

All the prescribed disclosures as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and its Power) Rules, 2014 are given herein below in a tabular format for kind perusal of the members.

Maximum aggregate value of contracts/transactions as may be entered into W.E.F 1st APRIL 2016	
NAME OF THE RELATED PARTIES	Sale, Purchase, Supply, of any goods or materials, selling, disposing of, Leasing, buying of any property, or availing rendering, using etc. any type of services
Subsidiary Companies	
Powerel Engineering Private Limited	Rupees Five Crores (Rs. 5,00,00,000/-)
Xicon International Limited	Rupees Ten Crores (Rs. 1,00,000,000/-)
Associate Companies	
PARSIANA PUBLICATIONS PVT LTD	Rupees One Crore (Rs. 1,00,00,000)
KAISER ARTS PVT LTD	Rupees Fifty Lacks (Rs. 50, 00,000/-)
KAISER-E-HIND PVT LTD	Rupees Fifty Lacks (Rs. 50,00,000/-)
PARSIANA MEDIA PVT LTD	Rupees Twenty Five Lacks (Rs. 25,00,000/-)

Pursuant to explanation 3 of Rule 15 of Chapter XII the following particulars of the transactions with related party are given below:

1.	Name of the related party	Powertel Engineering Pvt. Limited.	Xicon International Limited.	PARSIANA PUBLICATIONS PVT LTD	KAISER ARTS PVT LTD	KAISER-E-HIND PVT LTD	PARSIANA MEDIA PVT LTD
2.	Name of the director or key managerial personnel who is related party			Mr. Jehangir R Patel Mr. Bhushanlal Arora	Mr. Jehangir R Patel Mr. Bhushanlal Arora	Mr. Jehangir R Patel Mr. Bhushanlal Arora	Mr. Jehangir R Patel Mr. Bhushanlal Arora
3.	Nature of relationship	Subsidiary Company	Subsidiary Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Nature, material terms, monetary value, and particulars of the contract or arrangement.	1. To purchase & sale of goods, material and articles and rendering of any services.	1. To purchase & sale of goods, material and articles and rendering of any services.	1. To purchase & sale of goods, material and articles and rendering of any services.	1. To purchase & sale of goods, material and articles and rendering of any services.	1. To purchase & sale of goods, material and articles and rendering of any services.	1. To purchase & sale of goods, material and articles and rendering of any services.

Members are hereby informed that pursuant to second proviso of section 188(1) of the 2013 Act, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your Company have approved this item in the Board Meeting held on 30th May 2016 and have recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director is concerned or interested in this Resolution.

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date: 30/05/2016

REGISTERED OFFICE:

2nd floor, Plot No. 112,
13th Road, MIDC, Andheri (E),
Mumbai-400 093

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per the Listing Agreement

NAME	Mr. Bhushanlal Arora
Date of Birth	5/11/1953
Date of Appointment	01/07/2015
Qualification	B.com. Inter C A
Brief Profile	Mr. Bhushanlal D Arora, Managing Director, Aged 62, is a Graduate in Commerce and has qualified C. A. Intermediate in 1976. He has worked as a Finance Manager of Parsiana Publications Pvt Ltd During 1983-1993. He has been associated with printing industry for more than 33 years.
Directorship held in other companies	KAISER-E-Hind Pvt Ltd, Kaiser Arts Pvt Ltd Parsiana Publications Pvt Ltd, Parsiana Media Pvt Ltd.
Membership of committees across companies	Nil
Shares held	Nil
Relationship Between the Directors	There is no relationship with other Directors.

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai.

Your Directors are pleased to present the Twenty Third Annual Report of your Company with the Audited Accounts for the year ended March 31, 2016.

FINANCIAL RESULTS**FINANCIAL PERFORMANCE AND FUTURE PROSPECTS:****Amount in Rs.**

	March 31st 2016	March 31st 2015
Sales Income	247,065,646	214,725,730
Other Income	3,190,485	2,581,667
Total Income	250,256,131	217,307,397
Expenditure	2,32,531,369	2,02,323,160
Finance Cost	4,646,847	5,275,994
Depreciation / Amortization	4,067,352	4,624,357
Profit/Loss before taxes	90,10,563	5,083,886
Extra-ordinary items	-	-
Income tax Current	(2,055,622)	(1,197,000)
Mat credit entitlement	10,622	61,711
Income tax Deferred	305,486	(390,316)
Prior period tax adjustment	30,393	(87,948)
Profit/(Loss) after tax (before share of profit/(loss) from associates and minority interest)	73,01,142	3,470,333
Share of profit/ (loss) from associates	8,162	28,039
Share of minority interest	(3,485,975)	(1,528,486)
Adjustment on account of further investment in subsidiary company	-	-
Share of loss of cessation of subsidiary company	-	-
Profit/ (Loss) for the year	38,23,329	1,969,886

Your Company posted a total income of Rs. 250,256,131/- compared to the income of Rs. 217, 307,397/- for the previous year and the net profit of Rs. 9,010,563/- compared to the net profit of Rs. 5, 083,886/- for the previous year. The Turnover of the company has increased marginally as compared to the previous year; however the net profit for the year increased substantially compared to the net profit to the previous year. Your Directors are sure that the company will be able to show further better results in the current year.

Your company is presently in the business of Compounding for Heat shrinkable accessories, jointing kits, Trunkey project management, engineering services and printing of labels, packaging materials, Magazines and articles of stationery, but the printing business is not presently lucrative.

Your Directors are aggressively looking towards other business activities by entering into various joint ventures and other business activities which will provide a good platform to your Company to expand globally.

Your Directors are now focusing on increasing the production Your Company plans to enter niche areas where there are good sales potentials with relatively low competition and fully exploit its capabilities to produce the latest generics.

DIVIDEND:

Your directors do not recommend any dividend for the year ended March 31 2016.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars required to be stated as per the provisions of Section 134(3) (m) of The Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to your Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Export of Goods - Rs. 362.01

Foreign Exchange Outgo: – Rs. 234.07

DEPOSITORY SYSTEM:

Details of the Depository System are given in the section 'Additional Information' which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

DIRECTORS:

As per the provisions of section 152 of the Companies Act 2013 Mr. Bhushanlal Arora retires by rotation and being eligible for appointment offers herself for re-appointment.

The Company has received the necessary declaration from each Independent Director in accordance with section 149(7) of the Companies Act 2013, that he/she meets the criteria of Independence as laid down in sub-section 6 of Section 149 of The Companies Act 2013, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jehangir R Patel the Managing Director of the company resigned from the Board with effect from 1st July 2015. The Board of Directors placed on record the warm and sincere appreciation of active services, wise counsel and guidance rendered by Mr. Jehangir R Patel to the company over the long period of his tenure as the Chairman and Managing Director of the company.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure effectiveness of Board process, participation in the long-term strategic planning, information, functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

TRAINING AND HUMAN RESOURCE MANAGEMENT:

Morale of our professionals continued to be high. The Company continues to put concerted efforts in recruiting quality people. Development and training programs are undertaken where key focus is being given to areas being employee development, growth and satisfaction along with employee relations during the year. The relationship between management and employees continues to be one of mutual respect, appreciation and cordial.

AUDITORS:

The Auditors M/s. Suresh Surana & Associates LLP Mumbai Chartered Accountants (ICAI Registration No: 121750W/W-100010) hold the office until from the conclusion of the ensuing Annual General Meeting and they are eligible for re-appointment as the Auditors of the company. Members are requested to consider their re-appointment and to fix their remuneration for the year ended 31st March 2017.

The Company has received a confirmation from M/S. Suresh Surana & Associates LLP to the effect that their appointment, if made, will comply with the eligibility criteria in terms of Section 141 (3) of The Companies Act, 2013.

SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made there under, Mr. G S Jambekar, Practicing Company Secretary, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is annexed as Annexure I to this Report. The report is self-explanatory and does not call for any further comments.

DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the regulators or the courts or tribunals that may have an impact on the going concern status and Company's operations in foreseeable future.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT 9 is annexed as Annexure II to this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and External consultant(s) and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they 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;
- (d) they have prepared the annual accounts on a "going concern basis";
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year the company has not given any new loans and any investments and has not provided any Guarantees except those which are already mentioned in the audited accounts of the company.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

The company had two subsidiaries as on 31 March 2016.

The consolidated financial statements of the company and all its subsidiaries is prepared in accordance with the accounting standard 21 issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the consolidated financial statements of the company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the company consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the company.

The annual accounts of the subsidiaries and related detailed information will be kept at the registered office of the company, as also at the registered offices of the respective subsidiary companies and will be available to Investors seeking information at any time.

BOARD MEETINGS AND COMMITTEE MEETINGS:

1. Five (5) Board meetings were held during the year. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.
2. Four (4) Audit Committee meetings and one (1) Remuneration Committee meeting were held during the year. The details of the Audit Committee and the details of the Remuneration Committees meetings and the attendance of the Directors are provided in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Agreement. The details of the transactions with related parties are provided in the accompanying financial statements.

There were no materially significant related party transactions made by the Company during the year that would have required members approval under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

VIGIL MECHANISM/WHISTLEBLOWER POLICY:

The Company has adopted a Whistleblower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE:

Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Management Discussion and Analysis and the Corporate Governance Report, as required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 is presented in a separate section forming part of the Annual Report.

ACKNOWLEDGMENTS:

The Company would like to acknowledge all its stakeholders, Bank of India, SBI and HDFC Bank and its customers, key partners for their support and all its employees for their dedication and hard work.

The Directors appreciate the continued guidance received from various Regulatory Authorities including RBI, SEBI, Ministry of Corporate Affairs, The Registrar of Companies, The Stock Exchange, Mumbai, Income Tax and Sales Tax Authorities.

On Behalf of the Board of Directors

Bhushanlal Arora
Chairman

Place: Mumbai
Date: 30/05/2016

**CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP. DFM. MIMA**

401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shrikrishna Nagar, Borivali (E), Mumbai-400 066.
Ph: (91)-22-2897 2948. E-mail gs.jambekar@gmail.com

**FORM NO. MR-3
Secretarial Audit Report
for the financial year ended 31st March, 2016
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Kaiser Corporation Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kaiser Corporation Limited** (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- (No Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were made during the year under review).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period).
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period).
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period).
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period).

AND

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period).

Other laws applicable specifically to the Company:

- a) The Employees Provident Fund Act, (Voluntarily accepted),
- b) The Maharashtra Profession and Callings Act,
- c) Maharashtra VATS Act,
- d) Income Tax Act, 1961
- e) Maharashtra Labour Welfare Act.
- f) Bombay Shops & Establishment Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/Regulations entered into by the Company with Stock Exchange(s), if applicable.

The Company is not engaged in manufacturing process and has no factory and therefore, the acts such as Factories Act, Industrial Disputes Act, Workmen's Compensation Act, Payment of Wages Act, Trade Unions Act, Maternity Benefits Act, Employees Standing Orders Act and other labour laws and Acts are not applicable.

In view of total number of employees being below 10 the following Acts are not applicable:

- i) Employees State Insurance Act, ii) Payment of Gratuity Act, iii) The Payment of Bonus Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

There are no non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of Directors as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This Report is to be read with our letter of even date which is annexed as Annexure A an integral part of this report.

We further report that during the audit period the company has not;

- (i) issued any Public/Rights/Preferential issue of shares/ debentures/ equity, etc.;
- (ii) Done any redemption / buy-back of securities.
- (iii) No major decisions have been taken by the members in pursuance to section 180 of the Companies Act, 2013 except appointment of Managing Director and Independent Directors.
- (iv) No decision as to any Merger / Amalgamation / Reconstruction, etc. was taken;
- (v) No decision for any foreign technical collaboration was taken.

For CS. G. S. Jambekar
Company Secretaries.

Place : Mumbai
Date : 30/05/2016

G. S. Jambekar
FCS: 1569 CP: 3735.

ANNEXURE A'

To,
The Members,
Kaiser Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CS. G. S. Jambekar
Company Secretaries.

Place : Mumbai
Date : 30/05/2016

G. S. Jambekar
FCS: 1569 CP: 3735.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L22210MH1993PLC074035
ii	Registration Date	20/09/1993
iii	Name of the Company	Kaiser Corporation Limited
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-
v	Address of the Registered office & contact details	2nd Floor, Plot No 112, 13th Road MIDC, Andheri (East), Mumbai-400093
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry(India)Pvt.Ltd Unit no.9,Shivshakti Ind.Estt. J.R.Boricha Marg Opp.Kasturba Hospital Lane, Lower Parel(E) Mumbai-400011

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Heatshrinkable Accessories and Joining kits	222	31.16
2	Infrastructure Projects		66.68

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	XICON INTERNATIONAL LIMITED UNIT NO. 5, 283-287, SOLARIS-I, OPP. L & T GATE NO 7, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI-400072	U74220MH1986PLC041639	SUBSIDIARY	51.43%	2(87)
2	POWERTEL ENGINEERING PRIVATE LIMITED C-2 HIND SAURASHTRA INDUSTRIAL ESTATE, ANDHERI KURLA ROAD, MAROL NAKA, ANDHERI - E, MUMBAI-400093	U25200MH1999PTC122569	SUBSIDIARY	51.00%	2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2015				No. of Shares held at the end of the year 31/03/2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	59020	0	59020	0.11	0.11
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	29151530	0	29151530	55.4	29151530	0	29151530	55.4	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other									
1) Directors	29010	0	29010	0.06	0	0	0	0	-0.06
2) Directors Realtime	103930	0	103930	0.02	0	0	0	0	-0.02
SUB TOTAL:(A) (1)	29284470	0	29284470	55.65	29210550	0	29210550	55.51	-0.14
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	29284470	0	29284470	55.65	29210550	0	29210550	55.51	-0.14
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
a) Bodies corporates									
i) Indian	17810900	0	17810900	33.85	17788900	0	17788900	33.81	-0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	1431243	1497290	2928533	5.57	1532162	1492290	3024452	5.75	0.18
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	234000	250000	484000	0.92	234000	250000	484000	0.92	0
c) Others (specify)									
c-1) NRI (Repeat & Non Repeat)	480	0	480	0.00	480	0	480	0.00	0
c-2) OCB's	0	2105020	2105020	4.00	0	2105020	2105020	4.00	0
c-3) Hindu Undivided Family	7617	0	7617	0.01	7618	0	7618	0.01	0
SUB TOTAL (B)(2):	19484240	3852310	23336550	44.35	19563160	3847310	23410470	44.49	0.14
Total Public Shareholding (B)= (B)(1)+(B)(2)	19484240	3852310	23336550	44.35	19563160	3847310	23410470	44.49	0.14
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	48768710	3852310	52621020	100	48773710	3847310	52621020	100	0

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year 31/03/2015			Shareholding at the end of the year 31/03/2016			% change in share holding during the year
		NO. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	REPL Finance Limited	7,865,000	14.95	0	7,865,000	14.95	0	0
2	REPL Enterprises Limited	7,700,000	14.63	0	7,700,000	14.63	0	0
3	REPL-HI-Power Private Limited	5,871,000	11.16	0	5,871,000	11.16	0	0
4	H L Rochat Engineering Pvt Ltd	5,353,530	10.17	0	5,353,530	10.17	0	0
5	Parsianan Publications Pvt Ltd	2,362,000	4.49	0	2,362,000	4.49	0	0
	Total	29,151,530	55.40	0	29,151,530	55.40		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	REPL Finance Limited	7,865,000	14.95		
	31/03/2016			7,865,000	14.95
2	REPL Enterprises Limited	7,700,000	14.63		
	31/03/2016			7,700,000	14.63
3	REPL-HI-Power Private Limited	5,871,000	11.15		
	31/03/2016			5,871,000	11.15
4	H L Rochat Engineering Pvt Ltd	5,353,530	10.17		
	31/03/2016			5,353,530	10.17
5	Parsianan Publications Pvt Ltd	2,362,000	4.49		
	31/03/2016			2,362,000	4.49

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI No.		ShareHolding at the beginning 3/31/2015		Cumulative Shareholding during 3/31/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	LORANCE INVESTMENTS AND TRADING LIMITED	12982000	24.67			
	31/03/2016			12982000	24.67	
2	XICON POWER PRODUCTS LTD	4731960	8.99			
	12/6/2015	100	0	4732060	8.99	Buy
	31/07/2015	100	0	4732160	8.99	Buy
	31/12/2015	50	0	4732210	8.99	Buy
	19/02/2016	500	0	4732710	8.99	Buy
	31/03/2016			4732710	8.99	
3	OXCAMB INVESTMENTS LIMITED	2105020	4			
	31/03/2016			2105020	4	
4	KHUSHROOH P BYRAMJEE	250000	0.48			
	31/03/2016			250000	0.48	
5	BHAGAVAT MANILAL SHAH	120000	0.23			
	31/03/2016			120000	0.23	
6	PARESH SHAH	114000	0.22			
	31/03/2016			114000	0.22	
7	TARUN KUMAR GUTPA	93000	0.18			
	31/03/2016			93000	0.18	
8	ASHOK TIKAMDAS MANGHIRMALANI	83065	0.16			
	17/07/2015	-132	0	82933	0.16	Sell
	31/03/2016			82933	0.16	
9	SHILPAM INORGANICS LTD	74000	0.14			
	31/03/2016			74000	0.14	
10	JAYESHKUMAR N DESAI	51070	0.1			
	31/03/2016			51070	0.1	

(v) Shareholding of Directors & KMP

E. Shareholding of Directors and Key Managerial Personnel:						
SI No.		ShareHolding at the beginning 3/31/2015		Cumulative Shareholding during 3/31/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	JEHANGIR R PATEL	29010	0.06			
	31/03/2016			0	0	
2	RAJENDRA VAZE	10000				
	31/03/2016		0.02	10000	0.02	
3	ANGHA KORDE	5000				
	31/03/2016		0.01	5000	0.01	

V	INDEBTEDNESS	NIL
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A.	Remuneration to Managing Director, Whole time director and/or Manager:	Rs. 1,397,132/-
B.	Remuneration to other directors:	NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

Kaiser Corporation Limited.

Corporate Governance Report for the year 2015-16

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial Enterprises are built to last. The company's Philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Corporate Governance signifies acceptance by the management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The company understands and respects its fiduciary role and responsibility to the shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

The company has infused the philosophy of Corporate Governance into all its activities. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principals such as independence, accountability, responsibility, transparency fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the company has executed fresh Listing Agreement with the Stock Exchange Mumbai.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement and regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations as applicable with regard to corporate Governance.

Code of Conduct:

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended 31st March 2016.

Necessary declaration to this effect signed by the Managing Director forms part of the Annual Report of the Company for the year ended 31st March 2016.

BOARD OF DIRECTORS:

The Board of Directors, along with its committees, provides leadership and guidance to the company's management and directs, supervises and controls the performance of the company.

The Board currently comprises of Four Directors of which one Director is an Executive Director. The other Three Directors are Non-Executive Independent Directors, commensurate with the size of the company, complexity and nature of various underlying businesses. The Board of your company consists of persons having professional background, varied experience, knowledge and commitment

to discharge their responsibilities and duties.

The Chairman of the Board is an Executive Director, and more than 50 % of the Board comprises of Independent Directors. All the independent directors have confirmed that they meet 'Independence' criteria as per Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of The Act.

None of the Directors on the company's Board hold the Directorship in more than ten Public Companies. Further none of them is a member of more than ten committees and chairman of more than five committees across all the public companies in which he is a Director. All the directors have made necessary disclosures regarding committee position held by them in other companies. None of the Directors of the company are related to each other. The appointment of executive Director including the tenure and terms of remuneration has already been approved by the members.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

The maximum time gap between any two consecutive meetings did not exceed four months and during the year Five Board meetings were held. The necessary quorum was present for all the meetings. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company and no Director is related to any other Director.

During the year 2015-16, information as mentioned under Part A of Schedule II of SEBI (LODR Regulations) is being made available to the Board.

Scheduling and selection of Agenda items for Board Meetings:

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee meetings. All such matters are communicated to the Managing Director in advance so that the same could be included in the Agenda for the Board/Committee meetings.

Post meeting follow-up mechanism:

The important decisions taken at the Board/Committee meetings are promptly communicated to the concerned departments.

During the year under review Five Board meeting were held. The dates on which the said meetings were held are as follows:

- (a) 28-05-15
- (b) 13-08-15
- (c) 05-11-15
- (d) 10-02-16
- (e) 28-02-16

The Composition of the Board, attendance at Board meetings held during the financial year under review and at the general meeting, number of directorship (Including the companies) Memberships/ Chairmanship of the board and committees of the public companies as on 31st March, 2016 are as follows:

Name Of Director	Category	Board meetings held during the year 2015-16		AGM held on 30 th September 2015	Number of Directorships in other Public Limited Companies		Number of Committee positions held in other Public Limited Companies	
		Held	Attended		Chairman/Director	Member	Chairman	Member
Mr. Jehangir Ruttonjee Patel	Non-Executive Managing Director upto 01/07/2015)	1		Attended	--	--	--	--
Mr. Bhushanlal Desraj Arora	Executive Non Independent Managing Director	5		Attended	--	--	--	--
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	1		--	--	--	--	--
Mr. Rajendra Ramchandra Vaze	Non-Executive Independent Director	4		Attended	--	--	--	--
Mrs. Anagha Anantakumar Korde	Non-Executive Independent Director	4		--	--	--	--	--

THE COMMITTEES OF THE BOARD:

The Board has constituted (i) Audit Committee, (II) Remuneration Committee and (III) Shareholders Relationship Committee. The minutes of the meeting of all committees of the board are placed before the board for discussions and for approval.

a. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges.

The role of the Audit Committee includes the following:

Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed.

Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.

Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.

Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:

- any changes in accounting policies and practices;
- major accounting entries based on exercise of judgment by management;
- qualifications in draft audit report;
- Significant adjustments arising out of audit;
- the going concern assumption;

compliance with accounting standards;

compliance with stock exchange and legal requirements concerning financial statements;

any related party transactions as per Accounting Standard 18.

Reviewing the Company's financial and risk management policies.

Disclosure of contingent liabilities.

Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.

Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- iv. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the year 2015-16	
		Held	Attended
Mr. Bhushanlal Desraj Arora	Executive Non Independent Director	4	4
Mr. Rohinton Erach Daroga	Non-Executive Independent Director	4	3
Mrs. Anagha Anantkumar Korde	Non-Executive Independent Director	4	3

- v. Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

a) 28.05.15 b) 13.08.15 c) 05.11.15 d) 10.02.16.

The necessary quorum was present for all the meetings.

b. REMUNERATION COMMITTEE:

- i. The Company has a Remuneration Committee of Directors.
- ii. The broad terms of reference of the Remuneration Committee are as under:

To approve the annual remuneration plan of the Company;

To approve the remuneration and commission/incentive remuneration payable to the Managing Director and Whole Time Director for each financial year;

Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.

- iii. Mr. Rajendra Vaze, Mrs. Anagha Korde and Mr. Rohinton Daroga the members of the committee.
- iv. Details of the Remuneration for the year ended March 31st, 2016

All the members of the Committee are the Independent Directors and one meeting was held on 28.05.15

c. SHAREHOLDERS RELATIONSHIP COMMITTEES:

The Shareholders Relationship Committee comprises of Three Independent Directors The Shareholders Relationship Committee of the board is empowered to oversee the redressal of investors complaint, share transfers, non-receipt of annual report, dividend payment, issue of duplicate certificate, transmission (with and without legal representation) of shares and other miscellaneous complaint . During the year under review Four Meetings of the committee were held.

The composition of the Shareholders Relationship Committee is as follows:

Name	Category
Mr. Rajendra R. Vaze	Non-Executive Independent Director
Mrs. Anagha Anantakumar Korde	Non-Executive Independent Director
Mr. Rohinton Erach Daroga	Non-Executive Independent Director

Details of Investors Complaint received and redresses during the year 2015-16 are as follows:

Opening Balance	Received During the year	Resolved During the Year	Closing Balance
Nil	Nil	Nil	Nil

1. SUBSIDIARY COMPANY:

The Company has 2 (Two) Subsidiary companies

1. Powertel Engineering Private Limited.
2. Xicon International Limited.

Which are non-Listed companies.

Significant issues pertaining to subsidiary company are discussed at the board meetings. The Audit Committee also reviews the financial statements, and other financial Transactions of the Subsidiary Companies.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR:

Terms of Appointment and Remuneration

Mr. Jehangir R. Patel, the Managing Director resigned as the Director from the Board with effect from 1st July 2015 and Mr. Bhushanlal Desraj Arora was appointed as the Managing Director of the company on 30th September 2015 at the 22nd Annual General Meeting with effect from July 1, 2015 for the period of three years i.e. upto 30th June 2018.

As per his terms of appointment the remuneration comprises of a salary and other benefits of Rs. 1, 85,000.00 (Rupees one lac eighty five thousand) per annum with authority to the board or to a committee thereof to fix the remuneration within the maximum permissible limit. .

Service of the Managing Director may be terminated by either party giving the other party two months' notice or the Company paying two months' salary in lieu thereof. There are no separate provisions for the payment of severance fees.

DIRECTORS SHAREHOLDINGS:

Details of shares of the company held by the Directors as on March 31st, 2016 are given below:

Name	Number of shares
Jehangir R Patel (upto 01.07.2015)	29010
Bhushanlal Arora	-----
Mr. Rajendra R Vaze	10000
Mrs. Anagha Korde	5000
Mr. Rohinton Daroga	-----

COMPLIANCE OFFICER:

Name, designation and address of Compliance Officer:

Mr. Bhushanlal Desraj Arora
Managing Director
Kaiser Corporation Limited
2nd Floor, Plot No. 112,
13th Road, MIDC, Andheri (East),
Mumbai-400093.

DISCLOSURES:

Details of related party transactions entered in to by the company are included in the notes to account. Material individual transaction with related party are in the normal course on an arm's length basis and do not have potential conflict with the interest of the company at large. Transactions with related party entered into by the company in the normal course are placed before the audit committee.

A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the audit committee.

Details of material individual transactions with related parties or others, which are not on an arm's length basis, are also placed before the audit committee, together with Management's justification for the same.

As at March 31st, 2016 the company has not accepted any fixed deposits nor are any such deposits outstanding.

The company has complied with various rules and regulations prescribed by Stock exchange, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years . No penalties or strictures have been imposed by them on the company.

The Company has not made any Equity Issue during the financial year ended 31st March, 2016.

The status of the compliance in respect of non-mandatory requirements of clause 49 of the listing agreement is as follows;

- a. **Chairman of the Board: The executive chairman does not maintain any separate office for the company.**
- b. **Remuneration Committee:**

Details are given under the heading 'Remuneration Committee'

- c. **Shareholders Right:**

Details are given under the heading "Means of communication"

Audit Qualifications:

During the year under review, there was no qualification in the auditor's report on the Company's financial statements.

Mechanism for evaluating non-executive board members:

The performance evolution of the non-executive member is done by the board annually based on the criteria of attendance and contribution at Board / committee meetings and also for the role played at the other meetings.

Reconciliation Audit:

A qualified practicing Company Secretary carried out Reconciliation Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Secretarial Audit:

Mr. G. S. Jambekar (FCS No. 1569 CP No. 3735) Practicing Company Secretary have conducted the Secretarial Audit of the company for the financial year 2015-16. Their Audit Report confirms that the Company has complied with the applicable provisions of The Companies Act, 2013 and the rules made there under, Listing Agreements with the Stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

General Information for Members:

The Company is registered with the Register of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is L22210MH1993PLC074035.

GENERAL BODY MEETINGS:

The details of the general meetings held during last three previous years as under:

AGM/EGM	Financial year ended	Date of meeting.	Location of the Meeting	Time	Special resolution passed
20 th AGM	31.03.2013.	30/09/2013	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	One Special Resolution was passed
21 st AGM	31.03.2014	30/09/2014	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	12.30 p.m.	Two Special Resolutions were passed
22 nd AGM	31.03.2015	30/09/2015	K.K. (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai-400 001	11.00 a.m.	Three Special Resolution were passed.

MEANS OF COMMUNICATION:

The quarterly and half-yearly unaudited financial results are from time to time published in Free Press Journal in English and in Navshakti in Marathi being the regional language in Mumbai.

Half yearly report sent to each household of shareholders	No. As results of the Company is published in the newspapers.
Quarterly result	The Company has Published its Quarterly Results in Newspaper Navshakti, Mumbai (Marathi) & Free Press Journal, Mumbai (English)
Website, where displayed whether it also displays official news releases	Yes (www.kaiserpress.com)
Other information like any press releases, any analysts stock Exchange Disclosures etc.	Yes Regularly displayed at the company's web Site.

Certain rights that a shareholder in the company enjoys:

- To transfer the shares.
- To receive the share certificates upon transfer within the stipulated period prescribed in the Listing Agreement.
- To receive notice of general meetings, annual report, the Balance Sheet and Profit and Loss account and the Auditor's report.
- To appoint proxy to attend and vote at the general meetings.
- To attend and speak in person, at general meetings. .
- To vote at the general meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of equity shares held by him.
- To demand poll along with other shareholder(s) who collectively hold 5,000 shares or are not less than 1/10th of the total voting power in respect of any resolution.
- To requisition an extraordinary general meeting of any company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the company.
- To move amendments to resolutions proposed at meetings.
- To receive dividend and other corporate benefits like rights, bonus shares etc. as and when declared/announced.
- To inspect various registers of the company.
- To inspect the minute books of general meetings & to receive copies thereof after complying with the procedure prescribed the Companies Act, 2013.
- To appoint or remove director(s) and auditor(s) and thus participate in the management through them.
- To proceed against the company by way of civil or criminal proceedings.
- To apply for the winding-up of the company.
- To receive the residual proceeds upon winding up of a company.

GENERAL INFORMATION FOR MEMBERS.

Financial Year April 1st, 2015 to March 31st, 2016 as well as up to the date of the AGM i.e. up to 30th September, 2016	
Board Meeting for consideration of accounts	
Book Closure dates	24/09/2016 to 30/09/2016
Last date of Receipt of proxy forms	28th September 2016
Date, Time and Venue of 23rd AGM 2016	Friday, the 30th September, 2016 at 11.00 a.m. at the K K (Navsari) Chambers, 39B, Ground Floor, A K Nayak Marg, Fort, Mumbai 400001
Financial Results for the quarter ending & year ending :	
Financial results for the year Ending March 31st, 2015	May 28, 2015
June 30th, 2015	August 13, 2015
September 30th, 2015	November 05, 2015
December 31st, 2015	February 10, 2016
Financial results for the year Ending March 31st, 2016	May 30, 2016

Listing On Stock Exchanges:

In order to impart liquidity and convenience for trading, the equity shares of the Company are listed at the following Stock Exchange. The annual fees for 2015-2016 have been paid to the stock Exchange where the shares are listed.

Sr. No.	Name & address of the Stock Exchange	Stock Code
1.	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	531780

Names of Depositories in India for dematerialisation of equity shares (ISIN NO. INE229G01022)

Sr. No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE229G01022
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE229G01022

MARKET INFORMATION:

Market price data – monthly high – low of the closing price on the BSE during the period from April 2015 to March 2016 is given below:

The Monthly high and low quotation of shares traded on BSE		
Month	Highest (Rs.)	Lowest (Rs.)
April 2015	5.02	4.22
May 2015	4.54	3.91
June 2015	4.09	3.05
July 2015	2.90	2.90
August 2015	2.14	1.94
September 2015	2.00	2.00
October 2015	2.00	1.90
November 2015	2.20	1.90
December 2015	2.78	2.09
January 2016	3.05	2.91
February 2016	2.85	2.85
March 2016	2.85	2.85

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs)	% to Total Capital
Up to 5000	453	73.06	867121	1.65
5001 to 10000	115	18.55	1038671	1.97
10001 to 20000	16	2.58	252605	0.48
20001 to 30000	10	1.61	242790	0.46
30001 to 40000	6	0.97	214980	0.41
40001 to 50000	4	0.65	198000	0.38
50001 to 100000	5	0.81	351593	0.67
100001 and above	11	1.77	49455260	93.98
TOTAL	620	100.00	52621020	100.00

Shares forming 92.69 % of the share capital are in Demat form.

Shares forming 7.31 % of share capital are in Physical form.

Registrars and Share Transfer Agents:

Share transfer, transmissions and all other investor related activities are attended to and processed at the office of our Registrars and Transfer Agents.

For acknowledgement of transfer deeds and any other documents or for any grievances / complaints, kindly contact at the following address:

Mr. Vinayak Karande.
Purva Sharegistry (India) Pvt. Ltd.,
9, Shiv Shakti Ind. Estate, J R Boricha Marg,
Off N. M. Joshi Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai 400 011,
Tel No. 23018261/23016761. Fax No. 2301251.
E-mail: busicomp@vsnl.com

Share Transfer Process:

The Company's shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Investor Grievance (Share) Committee of the Company or authorized officials of the company. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

Shareholding Pattern As At March 31, 2016

CATEGORIES OF SHAREHOLDERS			
Category	No. of Shareholders	Total	% to Share capital
A. Promoters and Promoter Group	7	29210550	55.51
B. Foreign Institutional Investors	-	-	-
C. Other Bodies Corporate	6	17788900	33.80
D. Bank, Mutual Funds and Financial Institutions	-	-	-
E. Overseas Corporate Body	1	2105020	4
F. Directors	2	15000	0.03
G.NRI	2	480	-
H.Others	602	3501070	6.66
Total	620	52621020	100.00

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

In accordance with Para D of Schedule V of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 , I hereby I confirm that all the Directors and the senior Management personnel of the company have affirmed compliance with the code of Conduct as applicable to them for the financial year ended 31st March, 2016.

For Kaiser Corporation Limited

Bhushanlal Arora
Managing Director

Place: Mumbai
Date: 30/05/2016

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

The company has diversified into Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiaries.

OPPORTUNITIES & THREATS:

Upturn in the manufacturing sector and investments in infrastructure related projects will increase demand for the company's products and services. The Financial Year 2016-17 has started with the hope of the economy getting revived due to policies expected to be implemented by the government. The effect on the business scenario has yet to be felt. Liquidity crunch is still dominating the investment in infrastructure projects

The perceived threat is today from well-established large organized companies who can compete with other companies at low prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADQUACY:

There is adequate internal control system in the company through internal Audit and regular operations review.

Maintenance of records showing full particulars of fixed assets and physical verification of such assets from time to time designed to cover all items.

Periodical physical verification of stocks during the year and adjustment of discrepancies between the physical verification and the books are recorded appropriately.

Generation of various reports to monitor various statutory and other compliances.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year the sales turnover was Rs. 2,47,065,646 as against Rs. 2,14,725,730 for the previous period. The Turnover shows a comparative improvement over previous period.

DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

The human capital of the company has been motivated and committed to bring good operating performance.

CAUTION STATEMENT:

Certain statements made in the Management Analysis and Report relating to Company's objectives, projections, outlook, expectations, estimates etc., may constitute forward looking statement within the meaning of applicable laws and regulations. Actual results may differ from such expectation, projections etc., whether express or implied. Several factors could make a significant difference to the company's operations. These include climatic conditions, economic conditions affecting demand and supply, Government regulations and taxation, natural calamity etc., over which the company does not have any direct control.

PRASAD RAGHUNATH BARASKAR

COMPANY SECRETARIES

Mobile No. : 9920834265
E-Mail : Prasad_Baraskar@Yahoo.Com

New Sai Charan Complex Bldgno 2
"B" wing Flat No.3, Ground Flr,
Prabhakar Dattu Mhatre Road,
Behind Goddev Village,
Bhayandar (East)-401105

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE.

To the members of Kaiser Corporation Limited.

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Corporation Limited for the year ended 31st March, 2016 as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E) of the Listing Agreement of the Company with Bombay Stock Exchange for the period from 1st April 2015 to 30th November 2015.
 - Clause 49 (VII)(E) of the Listing Agreement of the Company with Bombay Stock Exchange for the period from 1st April 2015 to 1st September 2015.
 - Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (The Listing Regulations) for the period from 2nd September 2015 to 31st March 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4) and clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D, and E of Schedule V of the SEBI Listing Regulations for the period from 1st December 2015 to 31st March 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the 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 an opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations as applicable.
4. 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 Prasad Raghunath Baraskar
Practicing Company Secretaries.
Membership No. 30414
C.P. No. 12854

Place: Mumbai
Dated: 30th May, 2016.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kaiser Corporation Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kaiser Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of **Section 143** of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 30.05.2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have immovable properties and hence, paragraph 3(i) (c) of the Order is not applicable to the Company.
- (ii) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.
- (iii) In respect of loans, secured or unsecured, granted to Companies, firms, Limited liability Partnership or other parties covered in the register maintained under Section 189 of the Act:
 - (a) The Company has granted interest free unsecured loan to a Company covered in the register maintained under Section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
 - (b) In our opinion and according to the information and explanations given to us, the aforesaid loan is interest free and the loan is repayable on demand and there is no fixed term for repayment. Accordingly, paragraph 3 (iii) (b) of the Order is not applicable to the Company.
 - (c) As the loan is repayable on demand and there is no fixed term for repayment, there are no overdue amounts for more than ninety days of the loan granted to a Company listed in the register maintained under Section 189 of the Act.
- (iv) According to information and explanations given to us, the Company has not made investments or given security during the year. However, the Company has granted loan to subsidiary Company and given guarantees to bank for loan taken by the subsidiary Company. As the section 185 of the Companies Act, 2013 is not applicable for loan given to subsidiary Company and guarantee given on behalf of subsidiary Company; accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) According to the information and explanations given to us, the maintenance of cost records pursuant to Rules made by the Central Government for the maintenance of cost records under Sub-Section (1) of Section 148 of the Act are not applicable to the Company as it satisfy the condition mentioned in sub clause (B) of Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, and sales tax, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2016 for a period of more than six months from the date

they became payable. As informed, statutory dues in the nature of employees' state insurance, duty of customs, duty of excise and service tax are not applicable to the Company.

- b) According to information and explanations given to us, there are no dues on account of income tax, sales tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to information and explanations given to us, the Company has no borrowings from banks, financial institutions, government or by way of debentures. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
- (xi) According to information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) The Company is not a Nidhi Company. Accordingly, the paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants

ICAI Reg. No. 121750W/W-100010

(Ramesh Gupta)

PARTNER

Membership No.: 102306

Mumbai; Dated: 30.05.2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Kaiser Corporation Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 30.05.2016

KAISER CORPORATION LIMITED
Balance Sheet as at 31 March 2016

Particulars	Note No.	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,601,570	52,601,570
Reserves and surplus	4	(5,462,427)	(5,591,737)
Non-current liabilities			
Long-term provisions	5	194,004	261,675
Current liabilities			
Trade payables	6	466,023	566,027
Other current liabilities	7	164,889	150,903
Short-term provisions	8	21,755	7,616
TOTAL		47,985,814	47,996,054
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	26,611	42,107
Non-current investments	10	39,911,825	39,911,825
Deferred tax assets (net)	11	2,245,333	2,241,736
Long-term loans and advances	12	515,752	480,530
Current assets			
Inventories	13	260,205	333,797
Trade receivables	14	1,853,943	1,952,266
Cash and cash equivalents	15	792,180	575,132
Short-term loans and advances	16	2,379,965	2,458,661
TOTAL		47,985,814	47,996,054

Significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

(Bhushanlal Arora)
Managing Director
DIN No. 00416032

(Anagha Korde)
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

KAISER CORPORATION LIMITED
Statement of profit and loss for the year ended 31 March 2016

Particulars	Note No.	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Income:			
Revenue from operations	17	5,407,136	4,780,822
Other income	18	19,734	308,240
Total Revenue (i)		5,426,870	5,089,062
Expenses:			
Cost of materials consumed	19	1,107,454	903,991
Changes in inventories of work-in-progress	20	47,794	(73,152)
Employee benefits expenses	21	2,050,691	1,822,249
Depreciation	9	15,495	19,595
Other expenses	22	2,150,013	1,678,628
Total expenses (ii)		5,371,447	4,351,311
Profit before tax		55,423	737,751
Tax expense:			
Current tax-Minimum Alternate tax (MAT)		(10,622)	(62,000)
Mat Credit entitlement		10,622	61,711
Deferred tax		3,597	(414,157)
Prior year tax adjustments		70,290	-
Profit after tax		129,310	323,305
Earnings per equity share:	27		
Basic		0.002	0.006
Diluted		0.002	0.006
Nominal value of equity share		1	1

Significant accounting policies

2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

(Bhushanlal Arora)
Managing Director
DIN No. 00416032

(Anagha Korde)

DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

KAISER CORPORATION LIMITED
Cash flow statement for the year ended 31 March 2016

Sr. No.	Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and extraordinary items	55,423	737,751
	Adjustments:		
	Depreciation and amortisation	15,495	19,595
	Excess provision written back	-	(301,640)
	Dividend income	-	(6,600)
	Interest on fixed deposit	(2,992)	-
	Interest on income tax refund	(16,742)	-
	Operating profit before working capital changes	51,184	449,106
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	(139,549)	(72,113)
	Decrease/(Increase) in inventories	73,592	(45,617)
	Decrease/(Increase) in trade and other receivables	185,479	(441,039)
	Cash generated from / (used in) operations	170,706	(109,663)
	Direct taxes paid (net of refunds)	26,608	(80,000)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	197,314	(189,663)
		(A)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Surrender of Investments	-	55,000
	Interest received	19,734	-
	Dividend received	-	6,600
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	19,734	61,600
		(B)	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	-
		(C)	
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	217,048	(128,063)
	Cash and cash equivalent at beginning of year	575,132	703,195
	Cash and cash equivalent at end of year	792,180	575,132
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash-on-hand	216,255	124,861
	Balances with banks		
	- in current accounts	575,925	450,271
	TOTAL CASH AND CASH EQUIVALENTS (note 15)	792,180	575,132

Summary of significant accounting policies

2

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) - 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Previous year figures have been regrouped / reclassified, wherever applicable.

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

On behalf of the Board of Directors

(Bhushanlal Arora)
Managing Director
DIN No. 00416032

(Anagha Korde)
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2016

1 CORPORATE INFORMATION

Kaiser Corporation Limited ("the Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at Kaiser Corporation Limited, 2nd floor, Plot No. 112, 13th Road, MIDC, Andheri (E), Mumbai – 400 093. The Company has two subsidiary namely, Powertel Engineering Private Limited engaged in manufacturing and trading of engineering goods and Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

2 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation of financial statements:**

The financial statements have been prepared in compliance with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

c) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

d) Fixed assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning and pre-operative expenses allocated to such assets.

e) Depreciation:

Depreciation on tangible fixed assets is provided on straight-line method on pro-rata basis in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956 up to 31 March, 2014. From 1 April, 2014, the Company has provided depreciation on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013

f) Revenue recognition:

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

g) Investments:

Long-term investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

h) Inventories:

- i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.
- ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.

i) Retirement benefits:

- i) Defined contribution plan:

The Company contributes on a defined contribution basis to Employees' Provident Fund, towards post employment benefits, which is administered by the respective government authorities and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains. The contributions towards provident fund/ pension scheme are accounted on accrual basis.

ii) Defined benefit plans:

a) Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

b) Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

j) Accounting for taxes on income:

i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k) Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on straight-line basis over the lease term.

l) Impairment of fixed assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

m) Provisions and contingent liabilities:

Provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

n) Earnings per share:

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Cash and cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of twelve months or less and short term highly liquid investments with an original maturity of twelve months or less.

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****3 SHARE CAPITAL**

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Authorised 100,000,000 (Previous year 100,000,000) Equity Shares of Rs. 1 each	100,000,000	100,000,000
Issued, subscribed and paid-up 52,621,020 (Previous year 52,621,020) Equity Shares of Rs. 1 each (previous year Rs. 1 each) (refer note 28) Less: Calls in arrears (from others)	52,621,020 (19,450)	52,621,020 (19,450)
Total	52,601,570	52,601,570

a) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31/03/2016		As at 31/03/2015	
	Number	(Rs.)	Number	(Rs.)
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	52,621,020	52,621,020	52,621,020	52,621,020

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 1 per share (previous year Rs. 1 per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31/03/2016		As at 31/03/2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	7,865,000	14.94%
REPL Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%
REPL HI- Power Private Limited	5,871,000	11.15%	5,871,000	11.15%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,732,710	8.99%	4,731,960	8.99%

d) 232, 477 equity shares bought back during a period of five years immediately preceding the balance sheet date.

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****4 RESERVES AND SURPLUS**

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Closing balance (a)	1,403,000	1,403,000
Securities premium		
Balance as per last financial statements	700,972	700,972
Closing balance (b)	700,972	700,972
Balance in the statement of profit and loss		
Balance as per last financial statements	(7,695,709)	(8,011,809)
Less: Adjustment (net of deferred tax assets of Rs 3,222) in accordance with the transitional provisions in note 7(b) to Schedule II of the Companies Act, 2013	-	(7,205)
Add: Profit for the year	129,310	323,305
Net deficit in the statement of profit and loss (c)	(7,566,399)	(7,695,709)
Total (a+b+c)	(5,462,427)	(5,591,737)

5 LONG TERM PROVISIONS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Provision for employee benefits:		
Gratuity (funded) (refer note 26)	194,004	261,675
Total	194,004	261,675

6 TRADE PAYABLES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of trade payable other than micro and small enterprises	466,023	566,027
Total	466,023	566,027

Note :

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any information from its suppliers as on the date regarding their status under the above said Act, no disclosure has been made.

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2016 (continued)

7 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Others		
- Employee benefits payable (bonus provision)	83,755	75,503
- Statutory dues	81,134	75,400
Total	164,889	150,903

8 SHORT TERM PROVISIONS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Provision for employees benefits		
Leave encashment	21,755	7,616
Total	21,755	7,616

9 TANGIBLE ASSETS

(Amount in Rs.)

Particulars	Plant and Machinery	Furniture and Fixtures	Computers	Total
Cost				
At 01 April 2014	24,449	19,332	207,857	251,638
Additions	-	-	-	-
At 31 March 2015	24,449	19,332	207,857	251,638
At 01 April 2015	24,449	19,332	207,857	251,638
Additions	-	-	-	-
At 31 March 2016	24,449	19,332	207,857	251,638
Depriciation				
At 01 April 2014	8,126	8,568	162,815	179,509
Charge for the year	1,979	3,317	24,727	30,022
At 31 March 2015	10,105	11,885	187,542	209,531
At 01 April 2015	10,105	11,885	187,542	209,532
Charge for the year	1,986	3,328	10,181	15,495
At 31 March 2016	12,091	15,213	197,723	225,027
Net block				
At 31 March 2016	12,358	4,119	10,134	26,611
At 31 March 2015	14,344	7,447	20,315	42,107

Notes:

During the previous year, the Company has charged depreciation based on revised remaining useful life of the assets as per the requirement of Schedule II of Companies Act 2013 effective from 1 April 2014. Due to above, depreciation charged for the year ended 31 March 2015 was higher by Rs.3,382. Further, based on transitional provision in Note 7(b) to Schedule II, an amount of Rs. 7,205 (net of deferred tax Rs.3,222) has been adjusted to previous year opening balance of the retained earnings.

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****10 NON CURRENT INVESTMENTS**

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Trade Investments (valued at cost unless stated otherwise)		
Un-quoted equity instrument		
Investment in subsidiaries		
5,110 (Previous year 5,110) Equity shares of Rs. 10 each fully paid up in Powertel Engineering Private Limited	51,100	51,100
1,590,000 (Previous year 1,590,000) Equity shares of Rs. 10 each fully paid up in Xicon International Limited	39,860,725	39,860,725
Total	39,911,825	39,911,825

11 DEFERRED TAX ASSETS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Deferred tax assets:		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.		
- Impact of provision for retirement benefits	66,670	83,211
Impact of unabsorbed business loss and unabsorbed depreciation	2,186,263	2,169,978
Total (a)	2,252,933	2,253,189
Deferred tax liabilities:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	7,600	11,453
Total (b)	7,600	11,453
Total (a-b)	2,245,333	2,241,736

12 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
(Unsecured, considered good)		
Prepaid expenses	-	8,460
Security deposits	50,000	50,000
Others:		
- MAT credit entitlement (Refer note 29)	201,183	190,561
- Advance income tax (Net of provision for taxation of Rs. 72,622; previous year Rs.195,000)	264,569	231,509
Total	515,752	480,530

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****13 INVENTORIES**

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Raw materials	26,585	52,383
Work-in-progress	233,620	281,414
Total	260,205	333,797

14 TRADE RECEIVABLES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	4,581	57,642
Total (a)	4,581	57,642
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,849,362	1,894,624
Total (b)	1,849,362	1,894,624
Total (a+b)	1,853,943	1,952,266

Trade Receivable stated above include debts due by:

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Due from Powertel Engineering Private Limited, a subsidiary company	270,000	340,000
Total	270,000	340,000

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Cash on hand	216,255	124,861
Balances with banks: - in current accounts	575,925	450,271
Total	792,180	575,132

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****16 SHORT-TERM LOANS AND ADVANCES**

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
(Unsecured, considered good)		
Loans and advances to related parties	2,365,000	2,365,000
Advances recoverable in cash or in kind or for value to be received	1,000	1,983
Prepaid expenses	13,965	3,115
Other loans and advances		
- Balances with statutory / government authorities	-	88,563
Total	2,379,965	2,458,661

Loans and advances to related party include:

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Due from Powertel Engineering Private Limited, a subsidiary company	2,365,000	2,365,000
Total	2,365,000	2,365,000

17 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Sale of goods	4,607,136	3,980,822
Other operating income		
- Consultancy income	800,000	800,000
Total	5,407,136	4,780,822

Details of goods sold	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Books, periodicals and magazines	71,127	319,775
Printed articles of stationery	2,475,271	1,943,918
Self adhesive Paper labels	1,360,030	1,285,503
Paper labels	519,216	296,188
Others	181,492	135,438
Total	4,607,136	3,980,822

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****18 OTHER INCOME**

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Dividend income	-	6,600
Interest on fixed deposit	2,992	-
Interest on income tax refund	16,742	-
Excess provision written back	-	301,640
Total	19,734	308,240

**19 COST OF MATERIALS CONSUMED
(INDIGENOUS)**

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Inventory at the beginning of the year	52,383	79,918
Add: Purchases	1,081,656	876,456
	1,134,039	956,374
Less: Inventory at the end of the year	(26,585)	(52,383)
Total	1,107,454	903,991

Details of materials consumed	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Printing paper	696,506	449,898
Pregum paper	153,222	97,087
Printed articles of stationery	4,800	9,710
PVC and PVC envelopes	13,590	15,625
Self adhesive paper labels	220,293	237,082
Others	19,043	94,589
Total	1,107,454	903,991

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)**

Details of goods purchased	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Purchase of printing paper	672,732	499,526
Pregum paper	153,222	98,155
Printed articles of stationery	4,800	9,710
PVC and PVC envelopes	-	28,726
Self adhesive paper labels	222,629	235,547
Others	28,273	4,792
Total	1,081,656	876,456

Details of closing inventories	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Printing paper	5,426	29,200
PVC envelopes	-	13,590
Self adhesive paper labels	10,861	8,525
Others	10,298	1,068
Pregum paper	-	-
Total	26,585	52,383

20 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Changes in inventories of work-in-progress		
Closing stock	233,620	281,414
Less: Opening stock	(281,414)	(208,262)
Total	47,794	(73,152)

Details of closing work in progress	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Work-in-progress		
Printed Articles of Stationery	2,463	4,820
Self Adhesive Paper Label	219,424	276,594
Paper Label	11,733	-
Total	233,620	281,414

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****21 EMPLOYEE BENEFITS EXPENSE**

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Salaries, bonus and allowances	1,874,811	1,625,714
Contributions to provident and other fund	134,897	135,988
Staff welfare expenses	40,983	60,547
Total	2,050,691	1,822,249

22 OTHER EXPENSES

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Printing charges	424,786	284,668
Punching charges	77,081	27,420
Plate making charges	80,350	134,050
Pasting charges	1,110	5,082
Binding charges	16,885	38,407
Other manufacturing expenses	60,304	46,304
Cartage	46,166	24,882
Insurance	557	319
Repairs and maintainence - others	45,802	51,046
Rent	180,000	30,000
Office expenses	6,164	20,728
Rates and taxes	304,261	156,553
Communication expenses	26,771	49,687
Travelling and conveyance	53,723	53,873
Printing and stationery	35,684	35,247
Advertising and sales promotion	66,547	68,332
Bank charges	1,006	647
Legal and professional fees	229,366	217,290
Payment to auditor		
- Audit fee	286,250	280,900
- Limited review	46,623	45,504
- Taxation matters	100,760	48,315
Miscellaneous expenses	59,817	59,374
Total	2,150,013	1,678,628

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****23 CONTINGENT LIABILITIES**

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Guarantees given to bank on behalf of a subsidiary company	82,375,000	82,375,000
Total	82,375,000	82,375,000

24 SEGMENT INFORMATION

The Company operates in a single business and geographical segment viz. Printing of labels, packaging materials, Magazines and articles of stationery within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required.

25 RELATED PARTY DISCLOSURES**i) Related party relationships:**

Subsidiary Company	Powertel Engineering Private Limited Xicon International Limited
Key management personnel	Mr. Jehangir R.Patel (Chairman and Managing Director) (up to 30 June 2015) Mr.Bhushanlal Arora (Managing Director) (From 1 July 2015) Mr.Bhushanlal Arora (Whole Time Director) (Up to 30.06.2015)
Enterprises owned or significantly influenced by key management personnel or their relatives	REPLXICON Engineers Private Limited (Till 2 March 2015)

Notes:

- a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****ii) Transactions with related parties:**

Disclosure in relation to transaction with related parties

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Consultancy services		
Powertel Engineering Private Limited	800,000	800,000
	800,000	800,000
Sale of self adhesive paper labels		
REPLXICON Engineers Pvt. Ltd.	-	25,896
	-	25,896
Director's remuneration		
Bhushanlal Arora	1,397,132	1,224,691
	1,397,132	1,224,691
Short term loans received back		
Powertel Engineering Private Limited	-	50,000
	-	50,000
Balance receivable		
Trade receivables as at year end		
Powertel Engineering Private Limited	270,000	340,000
REPLXICON Engineers Pvt. Ltd.	-	57,642
	270,000	397,642
Unsecured loan receivable as at year end		
Powertel Engineering Private Limited	2,365,000	2,365,000
	2,365,000	2,365,000

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****26 RETIREMENT BENEFITS**

a) Post-employment benefit plans

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity - cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March 2016.

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Change in present value of obligation		
Present value of obligation as at 1 April	700,253	637,622
Interest cost	65,896	50,364
Service cost	5,546	4,596
Benefits paid	-	-
Actuarial (gain)/loss on obligation	11,974	7,671
Present value of obligation as at 31 March	783,669	700,253
Reconciliation of plan assets		
Plan assets as at beginning of the year	438,578	297,760
Expected return on plan assets	41,233	31,824
Contributions during the year	109,854	108,994
Paid benefits	-	-
Actuarial (gains)/ losses		
Plan assets as at the end of the year	589,665	438,578
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	783,669	700,253
Fair value of plan assets as at 31 March	589,665	438,578
Liabilities recognised in the Balance Sheet	194,004	261,675
Expense recognized in the statement of profit and loss		
Current service cost	5,546	4,596
Interest cost	65,896	50,364
Expected return on plan assets	(41,233)	(31,824)
Actuarial (gains)/ losses	11,974	7,671
Credit for excess fair value of plan assets at the beginning of the year		
Net Expense to be charged to the statement of profit and loss	42,183	30,807

Actuarial assumptions used in calculations of gratuity is as under:

Particulars		
Discount rate	8%	8%
Expected return on plan assets	8%	9%
Expected rate of salary increase	4%	4%
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

KAISER CORPORATION LIMITED**Notes to the financial statements for the year ended 31 March 2016 (continued)****27 EARNINGS PER SHARE**

Particulars		As at	As at
		31/03/2016	31/03/2015
i)	Net profit after tax available for equity share holders for basic and diluted earning per share (Rs.)	129,310	323,305
ii)	Weighted average number of equity shares outstanding during the year for basic and diluted earnings/ loss per share (No.of shares)	52,621,020	52,621,020
iii)	Basic and diluted earnings per share excluding extra-ordinary items (Rs.) (ii/vii)	0.002	0.006
iv)	Nominal value of share (Rs.)	1.00	1.00

- 28** The Company has entered into one lease agreement for the use of office premises for a period of 33 months which is non cancellable in nature under operating lease.

The future minimum lease payments as per the lease agreements are as follows:

Particulars	As at	As at
	31/03/2016 (Rs.)	31/03/2015 (Rs.)
Not later than one year	180,000	180,000
Later than one year and not later than five years	105,000	285,000

The amount of minimum lease payments with respect to the above lease recognized in the statement of profit and loss for the year is Rs. 180,000 (previous year Rs. 30,000).

Above disclosure is for leases entered after 1 April 2001, as per Accounting Standard (AS) - 19 'Leases'.

- 29 (a)** Provision for current tax for the year has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

In accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-Tax, 1961 issued by the Institute of Chartered Accountants of India (ICAI), the Company has recognized the MAT credit as an asset under the head "Loans and Advances" and has credited the same to the Profit and Loss Account under "Provision for Taxation".

- b)** MAT credit entitlement of Rs.10,622; (Previous year Rs. 61,711) is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.
- 30** In the opinion of management, trade receivables and short term loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount stated.
- 31** As the Company is yet to appoint a Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013, read with Rule 8 and 8A of The Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, the accounts have not been signed by them.
- 32** Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentation.

Signatures to Notes 1 to 32

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
PARTNER
Membership No. 102306

On behalf of the Board of Directors

(Bhushanlal Arora)
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

INDEPENDENT AUDITORS' REPORT

To,
The Members of
KAISER CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Kaiser Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

- a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.183,969,843 as at March 31, 2016, total revenues of Rs. 245,629,261 and net cash outflows amounting to Rs.1,781,752 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.8, 162 for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one Associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Associate and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and Associate is based solely on the reports of the other auditors.
- b) Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies and associate incorporated in India, none of the directors of the Group companies, its associate Companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. There were no pending litigations which would impact the consolidated financial position of the Group and it's Associate.
 - ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amount, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Place: Mumbai
Date: 30.05.2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Kaiser Corporation Limited (“the Holding Company”) and its subsidiary companies and its associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies and its associate which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to further periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies and its associate which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to two subsidiary companies and its associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 30.05.2016

Kaiser Corporation Limited
Consolidated Balance Sheet as at 31 March 2016

Particulars	Note No.	As at 31/3/2016 (Rs.)	As at 31/03/2015 (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	52,601,570	52,601,570
Reserves and surplus	4	10,292,167	6,522,904
Minority interest		30,741,142	27,255,167
Non-current liabilities			
Long-term borrowings	5	45,700	172,338
Long-term provisions	6	2,358,364	1,674,724
Current liabilities			
Short-term borrowings	7	19,152,427	27,224,626
Trade payables	8	74,677,940	94,912,119
Other current liabilities	9	18,215,280	4,547,970
Short-term provisions	10	1,044,085	162,525
TOTAL		209,128,675	215,073,943
ASSETS			
Non-current assets			
Fixed assets	11		
Tangible assets		29,714,368	31,593,436
Intangible assets		53,217	12,894
Goodwill on consolidation (net of capital reserve of Rs. 1,594,685; previous year Rs. 1,594,685)		20,343,058	20,343,058
Non-current investments	12	2,226,333	2,272,237
Deferred tax assets (net)	13	2,314,625	2,009,139
Long-term loans and advances	14	4,109,398	6,376,589
Other non-current assets	15	8,405,593	6,498,429
Current assets			
Inventories	16	10,545,673	13,159,797
Trade receivables	17	122,471,175	127,886,793
Cash and bank balances	18	4,358,978	2,360,178
Short-term loans and advances	19	4,586,257	2,561,393
TOTAL		209,128,675	215,073,943

Significant accounting policies

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The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306Bhushanlal Arora
Managing Director
DIN No. 00416032Anagha Korde
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

Kaiser Corporation Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2016

Particulars	Note No.	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Revenue from operations	20	247,065,646	214,725,730
Other income	21	3,190,485	2,581,667
Total Revenue (i)		250,256,131	217,307,397
Expenses:			
Cost of materials consumed	22	35,463,729	68,096,030
Purchase of stock in trade	23	85,218,747	43,062,968
Changes in inventories of finished goods and work-in-progress	24	2,604,635	138,527
Employee benefits expense	25	24,784,210	20,434,478
Finance costs	26	4,646,847	5,275,994
Depreciation and amortisation expenses	27	4,067,352	4,624,358
Other expenses	28	84,460,048	70,591,156
Total expenses (ii)		241,245,568	212,223,511
Profit/ (loss) before tax		9,010,563	5,083,886
Tax expense:			
Current tax (including minimum alternate tax (MAT) Rs. 10,622; previous year Rs. 62,000)		(2,055,622)	(1,197,000)
Mat credit entitlement		10,622	61,711
Deferred tax expenses		305,486	(390,316)
Prior period tax adjustments		30,093	(87,948)
Profit/ (Loss) after tax (before share of profit/(loss) from associates, minority interest and other adjustments)		7,301,142	3,470,333
Share of profit / (loss) from associates		8,162	28,039
Share of minority interest		(3,485,975)	(1,528,486)
Profit for the year		3,823,329	1,969,886
Earnings per equity share:	37		
Basic		0.07	0.04
Diluted		0.07	0.04
Nominal value of equity share		1.00	1.00

Significant accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

Kaiser Corporation Limited
Consolidated Cash flow statement for the year ended 31 March 2016

Sr. No.	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extra ordinary items	9,010,563	5,083,389
	Adjustments for		
	Depreciation and amortisation expenses	4,067,352	4,624,358
	(Profit) / loss on sale of fixed assets	(305)	15,555
	Interest income	(999,628)	(963,895)
	Finance cost	4,646,847	5,275,994
	Excess provision / sundry balances written back (net)	(1,894,724)	(301,640)
	Dividend income on investments	(600)	(7,150)
	Operating profit before working capital adjustments	14,829,505	13,726,611
	Adjustments for		
	Inventories	2,614,124	(1,036,538)
	Trade and other receivables	5,540,357	(1,676,868)
	Trade payable and other trade liabilities	(2,391,046)	4,456,671
	Cash generated from operations	20,592,940	15,469,876
	Direct taxes paid	(2,613,218)	(1,105,085)
	Net cash generated from operating activities	17,979,722	14,364,791
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets (including capital work in progress)	(2,231,941)	(2,784,298)
	Sale of fixed assets	3,639	-
	Surrender of Investment	-	55,000
	Dividend income	600	7,150
	Fixed deposit (more than 3 months)	(3,485,735)	(1,031,673)
	Interest income	999,628	963,895
	Net cash generated from/ (used in) investing activities	(4,713,809)	(2,789,926)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (repayment) of borrowings (net)	(8,198,837)	(8,993,920)
	Finance cost	(4,646,847)	(5,275,994)
	Net cash generated from/(used in) financing activities	(12,845,684)	(14,269,914)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	420,229	(2,695,049)
	Cash and cash equivalents at the beginning of the year	1,362,794	4,057,843
	Cash and cash equivalents at the end of the year	1,783,023	1,362,794

Note:

The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements' notified by Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

(Ramesh Gupta)
Partner
Membership No : 102306

On behalf of the Board of Directors

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

1 CORPORATE INFORMATION

Kaiser Corporation Limited ("the Holding Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at Kaiser Corporation Limited, 2nd floor, Plot No. 112, 13th Road, MIDC, Andheri (E), Mumbai – 400 093. The Company has two subsidiary namely, Powertel Engineering Private Limited engaged in manufacturing and trading of engineering goods and Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared on the basis of historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the provisions of the Companies Act, 2013 (the 'Act') including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of the Accounting Standard (AS) 3 Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The consolidated financial statements comply with the Accounting Standard (AS)-21 'Consolidated Financial Statements' and Accounting Standard (AS)-23 'Accounting for Investments in Associates in Consolidated Financial Statements'. The consolidated financial statements are presented in Indian rupees.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Kaiser Corporation Limited, the parent company (hereinafter referred to as the 'Holding Company'), its subsidiaries i.e. Powertel Engineering Private Limited and Xicon International Limited (collectively referred to as the 'Group'), and its associates Company i.e. Heat Trace Xicon Limited.

I. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Parent Company and the subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Company and its share in the post acquisition increase in the relevant reserves of the subsidiary.
- ii) Transactions relating to statement of profit and loss of the acquired subsidiary have been included in the Consolidated statement of profit and loss from the effective date of acquisition on proportionate basis assuming that profits / loss have accrued evenly through out the period wherever financial statements are not drawn till the date of acquisition.
- iii) The excess of the cost of acquisition of investments in the subsidiary over the acquired portion of the equity in the subsidiary is recognised in the financial statement as 'goodwill'. The excess of acquired

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

portion of equity in the subsidiary over the cost of acquisition of investment in the subsidiary is recognised in the financial statement as 'capital reserve'.

- iv) Minority interest in the net assets of consolidated subsidiary consists of:
 - a) the amount of equity attributable to minorities at the date on which investment in subsidiary is made; and
 - b) the minorities' share of movements in equity since the date the parent and subsidiary relationship came into existence.
- v) Investments in associates are accounted under equity method. Under the equity method, the investment is initially recorded at cost, identifying goodwill/capital reserve arising at the time of acquisition and the carrying amount is increased / decreased to recognise Group's share of profits/losses of the associates after the date of acquisition. Goodwill/Capital reserve arising on acquisition of the associates is included in the carrying amount of the respective investments.
- vi) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- vii) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent possible.

II. The subsidiaries and associate company considered in the consolidated financial statements are:

Name of the Company	Relationship	Country of incorporation	Extent of holding (%)	Reporting currency	Effective date or year of control
PowerTel Engineering Private Limited	Subsidiary	India	51.00 % (51.00 %)	Indian Rupees	27.02.2009
Xicon International Limited	Subsidiary	India	51.43 % (51.43 %)	Indian Rupees	01.05.2011
Heat Trace Xicon Limited ** (39.81% i.e. 248,398 out of 624,002 shares held by Xicon International Limited)	Associates	India	*20.47 % (20.47 %)	Indian Rupees	01.05.2011

* Effective shareholding

** Associates of Xicon International Limited

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

2.4 Fixed assets

Tangible assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes all cost incidental to acquisition, installation, commissioning and pre-operative expenses allocated to such assets.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

Intangible assets

Intangible assets acquired are carried at cost, less accumulated amortization.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.5 Depreciation and amortisation

Tangible fixed assets

Depreciation on fixed assets has been provided on straight-line method (except in the case of XICON International Limited, the depreciation on tangible fixed assets has been provided on written down value method) at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 up to 31 March, 2014. From 1 April, 2014, the Company has provided depreciation on the basis of useful life of fixed assets specified by Schedule II to the Companies Act, 2013.

Depreciation on additions / deletions during the year is calculated on pro-rata basis from the date of such additions / deletions.

Intangible fixed assets

Computer software is amortized over a period of three years for which the Company expects the benefits to accrue.

2.6 Revenue recognition

- i) Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'.
- iii) Income from other services is accounted on the basis of the terms of contract.
- iv) Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance.
- v) Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.
- vi) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty as to measurability or collectability exists.
- vii) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.7 Investments

Long-term investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

2.8 Inventories

- i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.
- ii) In the case of XICON International Limited, inventories are valued at the lower of historic moving weighted average cost and the corresponding net realisable value.
- iii) Work in process and finished goods includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.
- iv) Stores and spares are charged / written off to the manufacturing and operating expenses in the year of purchase.

2.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

subject to insignificant risk of changes in value.

2.10 Retirement benefits

i) Defined contribution plan:

The Company contributes on a defined contribution basis to Employees' Provident Fund, towards post employment benefits, which is administered by the respective government authorities and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains. The contributions towards provident fund/pension scheme are accounted on accrual basis.

ii) Defined benefit plans:

a) Gratuity

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

In the case of XICON International Limited, The Company has entered into a Group Gratuity Scheme with Life Insurance Corporation which covers all employees. The contribution to the said scheme is as per the Actuarial Valuation report as on 31 March 2016. The same is charged to the statement of profit and loss.

In case of Powertel Engineering Private Limited, provision for gratuity has been made on the basis of current cost to the Company of the number of years in service for employees who have completed 5 years of service.

b) Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

In the case of XICON International Limited, provision for leave encashment has been made on the basis of Actuarial Valuation of unavailed entitled leave remaining to the credit of the employees.

In the case of Powertel Engineering Private Limited, there is no such retirement benefits.

2.11 Accounting for taxes on income

- i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.
- ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable / virtual certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

2.12 Impairment of fixed assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.13 Leases

1. As a Lessee

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payment are recognised as an expense in the statement of profit and loss on the straight-line basis over the lease term.

Finance lease

Assets acquired on leases where as the Company has substantially all the risks and rewards of ownership are classified as finance lease. The lower of the fair value of the asset and the present value of the minimum lease rentals is capitalized as fixed assets with the corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to the statement of profit and loss.

2. As a Lessor:

Assets subject to operating lease are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

2.14 Borrowing costs

Borrowing cost attributable to the acquisition and construction of qualifying assets upto the date of such acquisition or construction are capitalized as part of the cost of respective assets. Other borrowing cost are charged to revenue in the period in which they are incurred.

2.15 Foreign currency transactions

Foreign currency transaction are recorded at the exchange rate prevailing on the date of the transaction. Monetary current assets and liabilities that are denominated in a foreign currency are translated at exchange rate prevailing at date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

2.16 Provisions and contingent liabilities

Provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.17 Earnings per share:

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

3 SHARE CAPITAL

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Authorised 100,000,000 (Previous year 100,000,000) Equity Shares of Rs. 1 each	100,000,000	100,000,000
Issued, subscribed and paid-up 52,621,020 (Previous year 52,621,020) Equity Shares of Re. 1 each (previous year Re. 1 each)	52,621,020	52,621,020
Less: Calls in arrears (from others)	(19,450)	(19,450)
Total	52,601,570	52,601,570

a) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2016		As at 31/03/2015	
	Number	Rs.	Number	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	52,621,020	52,621,020	52,621,020	52,621,020

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 each (Previous year Re. 1 per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31/03/2016		As at 31/03/2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
REPL Finance Limited	7,865,000	14.94%	7,865,000	14.94%
REPL Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%
REPL Hi-Power Private Limited	5,871,000	11.15%	5,871,000	11.15%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,732,710	8.99%	4,731,960	8.99%

d) 232, 477 equity shares bought back during a period of five years immediately preceding the balance sheet date.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

4 RESERVES AND SURPLUS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Capital reserve		
Balance as per last financial statements	1,403,000	1,403,000
Closing balance (a)	1,403,000	1,403,000
Securities premium (Amount of premium Rs.3.33 per share)		
Balance as per last financial statements	700,972	700,972
Closing balance (b)	700,972	700,972
Balance in the statement of profit and loss		
Balance as per last financial statements	4,418,932	2,743,353
Less: Adjustment (net of deferred tax assets of Rs 28,986) in accordance with the transitional provisions in note 7(b) to schedule II of the Companies Act, 2013 (Refer note 11)	-	(240,829)
Profit for the year	3,823,329	1,969,887
Less: Unrealised profits	(54,066)	(53,479)
Net surplus in the statement of profit and loss (c)	8,188,195	4,418,932
Total (a+b+c)	10,292,167	6,522,904

5 LONG TERM BORROWINGS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Secured		
Term loan	45,700	172,338
Total	45,700	172,338

Term loan of Rs. 11,500,000 from Punjab National Bank was taken during the financial year 2009-10 and carries interest @ 12 % p.a. subject to change from time to time. The current rate of interest is 15% p.a. The loan is repayable in 60 monthly installments of Rs. 166,570 each, which had since been revised to Rs. 218,000 each with a moratorium of six month payment of 1st installment started from December 2010. The loan is secured by hypothecation of plant and machinery, furniture & industrial shed and collaterally security by mortgage of all office premises at Andheri and Plot at murbad. Further, the loan has been guaranteed by the holding company Kaiser Corporation Limited and Lorance investments & Trading Limited, an associated company. During the year 2015-16, the said term loan has been fully repaid.

Vehicle loan of Rs. 532,000 from Tata Capital Finance Services Limited was taken during the financial year 2012-13 and carries interest @ 12% p.a subject to change from time to time. The loan is repayable in 60 monthly installments of Rs. 11,715 each. The loan is secured by hypothecation of Swift VDI car.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

6 LONG TERM PROVISIONS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Provision for employee benefits (Refer note no. 33)		
Provision for gratuity (funded)	1,930,571	1,355,378
Provision for leave benefits (unfunded)	427,793	319,346
Total	2,358,364	1,674,724

7 SHORT TERM BORROWINGS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Secured		
Cash credit	14,961,558	22,961,765
Export packing credit	1,773,268	2,096,660
Others	2,417,601	2,166,201
Total	19,152,427	27,224,626

The above mentioned loans are secured by hypothecation of inventories, book debts, and term deposits and hypothecation / mortgage of fixed assets. Further, the loan of Rs. 14,961,558 is also secured by corporate guarantee of holding company and Heat Trace Xicon Ltd. and Heat Trace Ltd. U.K, an associated company.

It is repayable on demand carrying interest rate being 10.11% p.a. (Previous year 12.25% p.a.)

8 TRADE PAYABLES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Total outstanding dues of micro and small enterprises	1,394,852	2,388,138
Total outstanding dues of creditors other than micro and small enterprises	73,283,088	92,523,981
Total	74,677,940	94,912,119

9 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Current maturity of long term debt (Refer note no. 5)	126,639	1,877,920
Advance from customer	937,568	454,617
Others		
- Statutory dues	1,736,760	2,139,930
- Employees benefits payable(bonus provision)	83,755	75,503
- Provision for sales of construction contracts	15,330,558	-
Total	18,215,280	4,547,970

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

10 SHORT TERM PROVISIONS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Provision for employee benefits (Refer note no. 33) Provision for leave benefits	328,186	162,525
Other provision Other provision	715,899	-
Total	1,044,085	162,525

12 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Trade Investments (valued at cost unless stated otherwise) Un-quoted equity instrument Investment in associate company 248,398 (Previous year 248,398) Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited. (Refer Note below).	2,125,333	2,171,237
Non-trade investments (valued at cost unless stated otherwise) Un-quoted equity instrument Others 9,500 (Previous year 9,500) Equity shares of Rs. 10 each fully paid up in REPLXicon Engineers Private Limited	95,000	95,000
10 (previous year 10) Equity shares of Rs. 100 each fully paid up in Lorance Investments and Trading Limited	1,000	1,000
500 (Previous year 500) Equity shares of Rs. 10 each fully paid up in New India Co-operative Bank Limited	5,000	5,000
Total	2,226,333	2,272,237

Heat Trace Xicon Limited is the Associate of Xicon International Ltd. The Goodwill / Capital reserve arising thereon is assumed to already have been amortised over the years.

13 DEFERRED TAX ASSETS (NET)

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Deferred tax assets: Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis. - Impact of provision for retirement benefits	335,555	83,211
Impact of unabsorbed business loss and unabsorbed depreciation	2,186,264	2,169,978
Total (a)	2,521,819	2,253,189
Deferred tax liabilities: Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	207,194	244,050
Total (b)	207,194	244,050
Total (a-b)	2,314,625	2,009,139

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

11 FIXED ASSETS

(i) **Tangible assets**

(Amount in Rs.)

	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Office Equipments	Mould	Computers	Vehicle	Total
Cost or valuation										
At 01 April 2014	1,908,278	29,098,658	12,820,318	2,992,031	2,651,275	4,087,731	506,250	1,464,197	785,067	56,313,805
Addition due to newly subsidiary introduced	-	-	-	-	-	-	-	-	-	-
Additions	-	412,601	2,022,426	9,372	114,465	186,106	-	7,825	32,000	2,784,795
Disposals/ Adjustments	-	-	1,511	(14,760)	762,909	(894,373)	-	-	-	(144,713)
At 31 March 2015	1,908,278	29,511,259	14,844,255	2,986,643	3,528,649	3,379,464	506,250	1,472,022	817,067	58,953,887
At 01 April 2015	1,908,278	29,511,259	14,844,255	2,986,643	3,528,649	3,379,464	506,250	1,472,022	817,067	58,953,887
Additions	-	597,807	878,703	32,921	143,916	494,388	-	-	20,000	2,167,735
Disposals/ Adjustments	-	-	(23,784)	-	-	(25,280)	-	-	-	(49,064)
At 31 March 2016	1,908,278	30,109,066	15,699,174	3,019,564	3,672,565	3,848,572	506,250	1,472,022	837,067	61,072,558
Depreciation										
At 01 April 2014	-	8,383,635	5,724,139	2,471,508	942,276	3,234,516	424,643	1,001,501	294,113	22,476,331
Charge for the year	-	1,741,705	1,357,190	155,279	693,304	185,405	8,042	199,936	159,513	4,500,374
Transitional reserves	-	-	3,117	71,755	55,845	349,292	-	10,427	-	490,436
Adjustments	-	-	1,513	(14,760)	523,442	(639,353)	-	-	-	(129,158)
At 31 March 2015	-	10,125,340	7,085,959	2,683,782	2,214,867	3,129,860	432,685	1,211,865	453,626	27,337,983
At 01 April 2015	-	10,125,340	7,085,959	2,683,782	2,214,867	3,129,860	432,685	1,211,865	453,626	27,337,984
Charge for the year	-	1,621,194	1,312,351	91,234	466,768	237,046	8,042	188,458	118,375	4,043,468
Adjustments	-	-	(20,450)	-	-	(25,280)	-	-	-	(45,730)
At 31 March 2016	-	11,746,534	8,377,860	2,775,016	2,681,635	3,341,626	440,727	1,400,323	572,001	31,335,722
Impairment loss										
At 01 April 2014	-	-	1,995	-	-	20,473	-	-	-	22,468
Charge for the year	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	-	-	1,995	-	-	20,473	-	-	-	22,468
At 01 April 2015	-	-	1,995	-	-	20,473	-	-	-	22,468
Charge for the year	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	-	-	1,995	-	-	20,473	-	-	-	22,468
Net block										
At 31 March 2015	1,908,278	19,385,919	7,756,301	302,861	1,313,782	229,131	73,565	260,158	363,441	31,593,436
At 31 March 2016	1,908,278	18,362,532	7,319,319	244,548	990,930	486,473	65,523	71,699	265,066	29,714,368

(ii) **Intangible assets**

(Amount in Rs.)

Gross block(at cost)	Software	Total
At 01 April 2014	978,417	978,417
Addition	-	-
At 31 March 2015	978,417	978,417
At 01 April 2015	978,417	978,417
Addition	64,207	64,207
At 31 March 2016	1,042,624	1,042,624
Amortisation		
At 01 April 2014	841,042	841,042
Charge for the year	123,983	123,983
Transitional reserves	497	497
At 31 March 2015	965,522	965,522
At 01 April 2015	965,522	965,522
Charge for the year	23,885	23,885
At 31 March 2016	989,407	989,407
Net block		
At 31 March 2015	12,895	12,895
At 31 March 2016	53,217	53,217

Note:

- i) There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS)-28 'Impairment of Assets'.
- ii) Pursuant to notification of Schedule II to the Companies Act, 2013, the Company and its group has reassessed the useful life of fixed assets and the depreciation for the year has been provided on the basis of the useful lives with effect from 1 April, 2014. Further, based on transitional provision in Note 7(b) to Schedule II, amount of Rs. 461,947 (net of deferred tax Rs. 28,986) has been adjusted to opening balance of the retained earnings.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

14 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
(Unsecured, considered good unless otherwise stated)		
Security deposits	1,200,070	1,288,764
Prepaid expenses	26,113	94,878
Balances with statutory / government authorities	2,682,032	4,684,798
Other loans and advances		
- Mat credit entitlement	201,183	190,561
-Advance income tax (net of provision for tax Rs. Nil ; Previous year Rs. 1,490,582)	-	117,588
Total	4,109,398	6,376,589

15 OTHER NON-CURRENT ASSETS

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
(Unsecured, considered good)		
Non current bank balances		
'-Deposit having maturity period of more than twelve months (including accrued interest)	8,405,593	6,498,429
Total	8,405,593	6,498,429

16 INVENTORIES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Inventories		
Raw materials	8,071,035	8,080,524
Work-in-progress	470,121	2,019,338
Stock in trade (Raw materials)	1,769,744	2,732,727
Finished goods	234,773	327,208
Total	10,545,673	13,159,797

17 TRADE RECEIVABLES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	36,498,572	32,162,168
Total (a)	36,498,572	32,162,168
Unsecured, considered good		
Trade receivables outstanding for a period less than six months from the date they are due for payment	85,972,603	95,724,625
Total (b)	85,972,603	95,724,625
Total	122,471,175	127,886,793

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

18 CASH AND BANK BALANCES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
Cash and cash equivalents		
Cash on hand	339,060	187,696
Balances with banks:		
- in current accounts	1,443,963	706,002
- in margin money accounts*	-	469,096
Other bank balances		
*Deposits with maturity of less than twelve months as on balance sheet date (Not qualifying as cash and cash equivalent but current in nature)	2,575,955	997,384
Total	4,358,978	2,360,178

*including interest accrued thereon

19 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2016 (Rs.)	As at 31/03/2015 (Rs.)
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	418,247	645,709
Other deposits	881,000	-
Prepaid expenses	836,710	763,721
Other loans and advances		
- Balances with statutory / government authorities	2,450,300	1,151,963
Total	4,586,257	2,561,393

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

20 REVENUE FROM OPERATIONS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Sale of goods	191,337,541	180,068,383
Sale of services		
- Job work charges	25,212,634	14,814,218
- Erection and other services	31,280,993	24,916,493
Other operating income		
- Duty drawback received	302,311	230,176
- Sale of scrap	43,148	74,695
Less: Excise duty	(1,110,981)	(5,378,235)
Total	247,065,646	214,725,730

21 OTHER INCOME

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Dividend income	600	7,150
Interest income on fixed deposit	999,628	963,895
Interest on income tax refund	16,742	-
Profit on sale of fixed assets	305	-
Foreign exchange gain	7,081	264,911
Miscellaneous income	271,405	1,044,071
Excess provision / sundry balances written back (net)	1,894,724	301,640
Total	3,190,485	2,581,667

22 COST OF MATERIALS CONSUMED

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Inventory at the beginning of the year	8,080,524	6,905,459
Add: Purchases	35,454,240	69,271,095
	43,534,764	76,176,554
Less: Inventory at the end of the year	(8,071,035)	(8,080,524)
Total	35,463,729	68,096,030

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

23 PURCHASE OF STOCK IN TRADE

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Insulation, Cladding & Accessories	2,984,394	12,101,822
Temperature maintenance cables	-	-
Pipes, pumps and fittings	16,987,534	-
Tubing	-	27,562,194
Steel Plates & Structural	7,306,044	-
Electrical & Instruments	8,506,412	-
Heat Tracer	8,355,547	-
Others	41,078,816	3,398,952
Total	85,218,747	43,062,968

24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Closing stock of finished goods	234,773	327,208
Closing stock of stock in trade (Raw materials)	1,769,744	2,732,727
Closing stock of stock in process	470,121	2,019,338
(A)	2,474,638	5,079,273
Opening stock of finished goods	(327,208)	(576,928)
Opening stock of stock in trade	(2,732,727)	(4,375,015)
Opening stock of stock in process	(2,019,338)	(265,857)
(B)	(5,079,273)	(5,217,800)
Total (A-B)	2,604,635	138,527

25 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Salaries, bonus and allowances	22,721,628	18,606,071
Contributions to provident and other fund	1,128,238	836,229
Staff welfare expenses	934,344	992,178
Total	24,784,210	20,434,478

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

26 FINANCE COSTS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Interest expense		
- on fixed loan	2,184,876	3,506,201
- on others	1,330,043	1,055,226
Other borrowing cost	1,131,928	714,567
Total	4,646,847	5,275,994

27 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Depreciation on tangible assets	4,043,467	4,500,374
Amortisation on intangible assets	23,885	123,984
Total	4,067,352	4,624,358

28 OTHER EXPENSES

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Stores, spares, packing materials and consumables consumed	10,533,596	14,503,871
Carriage inward	5,730,588	5,563,148
Power and fuel	1,987,768	2,241,838
Material transportation charges	515,623	858,043
Subcontractor charges	24,988,932	18,088,603
Callibration charges	46,278	53,700
Equipment hire charges	3,115,558	2,202,225
Printing charges	424,786	284,668
Labour charges	5,616,783	5,941,619
Processing charges	235,730	251,263
Repairs and maintenance:		
- Building	24,420	41,400
- Plant and machinery	364,603	294,008
- Others	953,747	1,018,877
Insurance charges	458,358	267,043
Office expenses	1,357,978	864,578
Rent, Rates and taxes	6,710,152	4,498,885
Communication expenses	896,483	757,122
Travelling and conveyance	6,871,223	5,731,969
Printing and stationery	583,878	590,492
Security charges	460,613	437,057
Advertising and sales promotion	273,993	227,297
Bank charges	166,668	172,775
Legal and professional fees	4,197,829	3,317,774
Payment to auditor (Refer details below)	993,633	724,629
Loss on sale of assets	-	15,555
Sundry balances written off	269,268	49,668
Bad Debts Written Off	5,081,901	-
Miscellaneous expenses	1,599,659	1,593,049
Total	84,460,048	70,591,156

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

AUDITORS REMUNERATIONS

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
As auditor		
Audit fee	575,485	435,900
Tax audit fee	74,235	55,000
Limited review	48,913	45,504
In other capacity		
Taxation matters	140,000	65,815
Other services (certification fees)	155,000	122,410
Total	993,633	724,629

29 CONTINGENT LIABILITIES

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Guarantees given by the Holding Company to a bank in respect of loan taken by a subsidiary company	82,375,000	82,375,000
Outstanding bank guarantee issued by bankers on behalf of the Company (Xicon International Limited)	22,744,630	20,613,098
Disputed sales tax demand	474,000	-
Letter of credit	5,940,000	1,124,780

30 DETAILS OF CONTRACT REVENUE AND COSTS AS PER ACCOUNTING STANDARD (AS) - 7 "CONSTRUCTION CONTRACTS"

Particulars	Current Year ended 31 March 2016 (Rs.)	Previous Year ended 31 March 2015 (Rs.)
Contract revenue recognised during the year	88,350,803	-
Agreed amount of contract cost recognised during the year	54,805,616	-
Advances received for contracts in progress	64,342,720	-
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (asset)	24,008,083	-

31 RELATED PARTY DISCLOSURES

i Related party relationships:

Associate Company	Heat Trace Xicon Limited
Key management personnel	Mr. Jehangir R. Patel (Chairman and Managing Director) (up to 1 July 2015) Mr. Bhushanlal Arora (Managing Director) (From 1 July 2015) Mr. Bhushanlal Arora (Whole Time Director) (Up to 30.06.2015) Mr. P. P. Sukthankar (Director) Mr. Durga Prasad Rao (Director) Mr. R. G. Kodialbail (Vice President) Mrs. Lyla Mehta (Director) Mr. D. P. Sangle (Director) Mr. Albert Thomas (Director)
Relative of Key management personnel	Ms. Nupuri P. Sukthankar
Enterprises owned or significantly influenced by key management personnel or their relatives	Kaiser-E-Hind Private Limited Kaiser Arts Private Limited Parsiana Media Private Limited Parsiana Publications Private Limited REPLXICON Engineering Pvt. Ltd.
Investing party in respect of which the Company is an associate	Heat Trace Limited, U.K.

Notes:

- a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

31 RELATED PARTY DISCLOSURES

ii Details of related party transactions are as follows:

Sr. No.	Particulars	Associate Company		Key management personnel		Relatives of key management personnel		Enterprise in which key management personnel or their relatives has significant influence		Investing party in respect of which the Company is an associate		Total	
		Current Year ended 31 March 2016	Previous Year ended 31 March 2015	Current Year ended 31 March 2016	Previous Year ended 31 March 2015	Current Year ended 31 March 2016	Previous Year ended 31 March 2015	Current Year ended 31 March 2016	Previous Year ended 31 March 2015	Current Year ended 31 March 2016	Previous Year ended 31 March 2015	Current Year ended 31 March 2016	Previous Year ended 31 March 2015
Related Party Transactions													
1	Sale of self adhesive paper labels												
	REPLXicon Engineers Pvt. Ltd.								-	25,896			- 25,896
2	Purchases												
	Heat Trace Limited, U.K.									3,081,530	1,456,650		3,081,530 1,456,650
3	Director's remuneration												
	Bhushanlal Arora			1,397,132	1,224,691								1,397,132 1,224,691
	Albert Thomas			892,876	797,947								892,876 797,947
	Durga Prasad Rao			1,060,378	908,112								1,060,378 908,112
	R. G. Kodialbail			2,434,300	697,200								2,434,300 697,200
4	Consultancy charges												
	P.P. Sukthankar			897,000	780,000								897,000 780,000
Related Party balances at year end													
1	Trade receivables												
	REPLXICON Engineering Pvt. Ltd.								-	57,642			- 57,642
2	Trade payables												
	Heat Trace Limited, U.K.									-	913,278		- 913,278
3	Deposit for Car rent												
	Nupuri Sukthankar												48,000 48,000

32 SEGMENT INFORMATION

The Group had three primary business segments which are as follows:

Kaiser Corporation Limited

Printing of labels, packaging materials, Magazines and articles of stationery.

Powertel Engineering Private Limited

Sale of compounding for heat shrinkable accessories and jointing kits.

Xicon International Limited

Turnkey Project Management and Engineering services.

A. Information about Primary (Product Wise) Segment:

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

A. Information about Primary (Product Wise) Segment:

(Amount in Rs.)			
Sr. No.	Particulars	31 March 2016	31 March 2015
1	Segment revenue		
	Revenue from operations		
	a) Printing	5,407,136	4,780,822
	b) Heat Shrinkable accessories and joining kits	77,891,683	73,660,708
	c) Infrastructure Project	164,566,827	137,084,200
		247,865,646	215,525,730
	Less : Inter segment revenue	800,000	800,000
	Net Revenue from Operations	247,065,646	214,725,730
2	Result		
	Segment result before Finance cost and Tax		
	a) Printing	(744,579)	(62,249)
	b) Heat Shrinkable accessories and joining kits	1,887,107	1,614,575
	c) Infrastructure Project	12,514,882	8,807,554
		13,657,410	10,359,880
	Less: Finance costs	4,646,847	5,275,994
	Profit / (Loss) before tax and extra-ordinary items	9,010,563	5,083,886
	Extra ordinary items	-	-
	Profit / (Loss) before tax and minority interest	9,010,563	5,083,886
	Add / (Less) :		
	Provision for current tax	(2,055,622)	(1,197,000)
	MAT credit entitlement	10,622	61,711
	Provision for deferred tax	305,486	(390,316)
	Prior period tax adjustment	30,093	(87,948)
	Profit / (Loss) after tax and before minority interest	7,301,142	3,470,333
	Share of profit of associates for the year	8,162	28,039
	Minority Interest for the year	(3,485,975)	(1,528,486)
	Profit for the year	3,823,329	1,969,886

(Amount in Rs.)			
Sr. No.	Particulars	31 March 2016	31 March 2015
3	Other information		
	Segment assets		
	a) Printing	2,727,903	2,715,423
	b) Heat Shrinkable accessories and joining kits	52,650,148	58,944,335
	c) Infrastructure Project	130,891,758	130,753,839
		186,269,809	192,413,597
	Add: unallocable common assets	2,515,808	22,660,346
	Total assets	188,785,617	215,073,943
	Segment liabilities		
	a) Printing	846,671	986,221
	b) Heat Shrinkable accessories and joining kits	41,334,885	47,708,571
	c) Infrastructure Project	53,271,575	50,724,628
		95,453,131	99,419,420
	Add: unallocable common liabilities	-	-
	Total liabilities	95,453,131	99,419,420
	Capital Expenditure during the year		
	a) Printing	-	-
	b) Heat Shrinkable accessories and joining kits	-	1,681,587
	c) Infrastructure Project	2,167,735	1,103,208
	Total Capital Expenditure	2,167,735	2,784,795
	Depreciation and amortisation		
	a) Printing	15,495	19,595
	b) Heat Shrinkable accessories and joining kits	468,358	412,289
	c) Infrastructure Project	3,583,499	4,192,473
	Total Depreciation and amortisation	4,067,352	4,624,357
	Other non-cash expenditure	-	-

B. Geographical Segments

(Amount in Rs.)				
Sr. No.	Particulars	Geographical segments		
		Outside India	Within India	Total
i.	Segment Revenue			
	Sales (net)	36,200,875	210,864,771	247,065,646
		(31,697,055)	(183,028,675)	(214,725,730)
ii.	Carrying amount of assets by geographical Location of Assets			
	Segment Assets	-	188,785,617	188,785,617
		-	(215,073,943)	(215,073,943)
iii.	Additions to fixed assets and capital work-in-progress			
		-	2,167,735	2,167,735
		-	(2,784,795)	(2,784,795)

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2016

33 RETIREMENT BENEFITS

a Post-employment benefit plans

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, (in case of Holding Company i.e. Kaiser Corporation Limited and Subsidiary Company i.e. Xicon International Limited), the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

b Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

c The following table sets out the unfunded status of the gratuity plan (in case of Holding Company i.e. Kaiser Corporation Limited and Subsidiary Company i.e. Xicon International Limited), compensated leave absences (in case of Subsidiary Company i.e. Xicon International Limited) and the amounts recognized in the Company's financial statements as at 31 March 2016.

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
Change in present value of obligation				
Present value of obligation as at 1 April	2,034,012	474,255	1,520,899	444,497
Interest cost	169,457	35,957	118,220	39,425
Service cost	304,750	261,975	146,057	151,365
Benefits paid	(12,115)	(26,533)	(26,654)	(32,857)
Actuarial (gain)/loss on obligation	603,546	(11,430)	275,490	(128,175)
Present value of obligation as at 31 March	3,099,650	734,224	2,034,012	474,255
Reconciliation of plan assets				
Plan assets as at beginning of the year	1,589,691	-	1,404,481	-
Expected return on plan assets	162,033	-	31,824	-
Contributions during the year	503,137	-	113,304	-
Paid benefits	(12,115)	-	(26,654)	-
Actuarial (gains)/ losses	7,149	-	66,736	-
Plan assets as at the end of the year	2,249,895	-	1,589,691	-
Amount recognised in the Balance Sheet				
Present value of obligation, as at 31 March	3,099,650	734,224	2,034,012	474,255
Fair value of plan assets as at 31 March	2,249,895	-	1,589,691	-
Liabilities recognised in the Balance Sheet	849,755	734,224	444,321	474,255
Expense recognized in the statement of profit and loss				
Current service cost	304,750	261,975	146,057	151,365
Interest cost	169,457	35,957	118,220	39,425
Expected return on plan assets	(162,033)	-	(31,824)	-
Actuarial (gains)/ losses	596,397	(11,430)	208,754	(128,175)
Credit for excess fair value of plan assets at the beginning of the year	-	-	-	-
Net Expense to be charged to the statement of profit and loss	908,571	286,502	441,207	62,615

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars				
Discount rate	8%	8%	7.80% - 8%	7.80%
Expected return on plan assets	8% -9%	9%	9%	NIL
Expected rate of salary increase	4% - 7%	7%	4% - 7%	7%
Mortality	LIC (1994-96) Ultimate	LIC (2006-08) Ultimate	LIC (1994-96) Ultimate	LIC (2006-08) Ultimate

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

34 LEASE**a) Company as Lessee:****Operating lease payment:**

The Company has entered into lease agreements for use of premises, which is in the nature of operating lease.

The future minimum lease payments under the non-cancelable operating are as follows:-

Particulars	As at 3/31/2016 (Rs.)	As at 3/31/2015 (Rs.)
Not later than one year	180,000	180,000
Later than one year and not later than five years	593,675	347,624
Later than five years	-	-

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs. 408,680 (previous year Rs.424,888).

b) Company as Lessor (In case of Xicon International Ltd.)

The future minimum lease payments receivable are as follows:

Particulars	As at 3/31/2016 (Rs.)	As at 3/31/2015 (Rs.)
Not later than one year	-	-
Later than one year and not later than five years	765,384	73,500
Later than five years	-	-

The amount of minimum lease income with respect to the lease recognised in the statement of profit and loss for the period is Rs. 175,000 (previous year Rs. 175,000).

35 DIFFERENCES IN ACCOUNTING POLICY FOR DEPRECIATION

Depreciation on fixed assets relating to the subsidiary company, Xicon International Limited has been provided on Written Down Value Method as against Straight Line Method followed by the Holding Company. Depreciation for the year includes Rs.3,559,614 (previous year Rs. 4,068,490) calculated on such basis. The net block included in the consolidated financial statements in this respect as at 31 March 2015 is Rs. 24,555,693 (as at 31 March 2013 Rs.28,381,260).

Consequent impact on profit for the year, net block of fixed assets, depreciation and reserves and surplus is not ascertained. In the opinion of the management, the impact on the financial statements would not be material.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

36 (a) Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Companies/ Associates:

Particulars	Net Assets		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent Company : Kaiser Corporation Limited	79.73	47,139,144	3.38	129,309
Subsidiary Companies: a) Indian 1. Powertel Engineering Private Limited 2. Xicon International Limited	7.59 104.75	4,490,222 61,932,927	15.88 171.70	607,084 6,564,749
Minority Interests in all subsidiaries	48.88	(30,741,142)	(91.18)	(3,485,975)
Associates Heat Trace Xicon Limited	-	-	0.21	8,162

(b) Salient Features of Financial Statements of Subsidiary Companies as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 :

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Powertel Engineering Private Limited	INR	100,200	4,390,022	52,719,439	48,229,217	1,000	78,231,598	573,461	33,623	607,084	-	51.00%
2	Xicon International Limited	INR	30,915,860	31,017,067	131,250,405	69,317,477	2,583,980	167,397,663	8,381,681	(1,816,932)	6,564,749	-	51.43%

1. Name of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B" : Associates

Sr. No.	Name of Associates Company	Share of Associates held by the company on the year end Latest Audited balance sheet date	No.	Amount of Investment in associate	Extent of Holding	Networth attributable to shareholding as per audited balance sheet	Profit or loss for the year Considered in Consolidation	Description of how there is significant influence	Reason why the associate not consolidated
1	Heat Trace Xicon Limited	31 March 2016	248,398	2,125,333	20.47%	967,630	8,162	Note-A	N/A

Note:

A. There is significant influence due to percentage (%) of Share Capital.

The above statement also indicates performance of each of the associates.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2016

37 EARNINGS PER SHARE

Particulars		As at 31/03/2016	As at 31/03/2015
i)	Net profit/ (loss) after tax	3,823,329	1,969,886
ii)	Weighted average number of equity shares outstanding during the period for basic and diluted earnings per share (No. of shares)	52,621,020	52,621,020
iii)	Basic and diluted earnings per share (Rs.) (i/ii)	0.07	0.04
iv)	Nominal value of share (Rs.)	1	1

38 In case of Xicon International Limited, In accordance with the Accounting Standard (AS) -22 "Accounting for taxes on Income", the deferred tax assets (net) on account of timing difference up to 31 March 2016 Rs. 81,870 (previous year deferred tax liability of Rs 1,042,325) have been determined. However, as there is no virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realised, deferred tax assets has not been recognised in the Statement of Profit and Loss.

Major components of deferred tax assets arising as at the year end are as under:

Particulars		As at 3/31/2016 (Rs.)	As at 3/31/2015 (Rs.)
Deferred tax assets on account of:			
	Unabsorbed depreciation	-	1,155,472
	Disallowance expenses	353,689	273,358
	Total (A)	353,689	1,428,830
Deferred tax liability on account of:			
	Depreciation	271,819	386,505
	Total (B)	271,819	386,505
	Deferred tax assets / (liability) [Net]: [A - B]	81,870	1,042,325

39 The Company is yet to appoint a Company Secretary and Chief Financial Officer as required under Section 203 of the Companies Act, 2013, read with Rule 8 and 8A of The Companies (Appointment and Remuneration of Management Personnel) Rule 2014, as such the accounts have not been signed by them.

40 Figures of the previous year are re-grouped and re-arranged, wherever considered necessary to conform to the current year's presentaion.

Signatures to Notes 1 to 40

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants

On behalf of the Board of Directors

(Ramesh Gupta)
PARTNER
Membership No. 102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Mumbai; Dated: 30.05.2016

Mumbai; Dated: 30.05.2016

KAISER CORPORATION LIMITED

Plot No. 112, 13th Road, MIDC
Andheri (E), Mumbai 400093
Phone: 022 4091 7638 / 39
Fax: 022 22075572
Email: kaiserpressltd@gmail.com
kaiserpress@rediffmail.com
Website: www.kaiserpress.com
CIN: L22210MH1993PLC074035

Dear Shareholder(s),

The Company is in process of updation of its records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Listing Agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we intend to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following:

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures: i.

ii.

iii.

Thanking you

Sincerely

For Kaiser Corporation Limited

Bhushanlal Arora
Managing Director

KAISER CORPORATION LTD

Corporate Identification No.(CIN): L22210MH1993PLC074035
Registered Office: 2nd Floor Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093
E mail : kaiserpress@rediffmail.com web site: www.kaiserpress.com

ATTENDANCE SLIP

23rd Annual General Meeting on Friday, 30th September 2016 at 11.00 a.m.
at K.K. (Navsari) Chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001.

Folio No.

DP ID No.

Client I.D. No

I/We hereby record my/our presence at the 23rd Annual General Meeting of the company at K.K. (Navsari) chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001 at 11.00 a.m. on Friday 30th September 2016

Name of the Member _____ Signature _____

Name of the Proxy Holder _____ Signature _____

- =====
1. Only Member/Proxy holder can attend the meeting.
 2. A member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting

KAISER CORPORATION LTD

Corporate Identification No.(CIN): L22210MH1993PLC074035
Registered Office: 2nd Floor, Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093
E mail address : kaiserpress@rediffmail.com web site: www.kaiserpress.com

PROXY FORM

[Pursuant to Section 105(5) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014]

Name of the Member(s) : _____

Registered address: _____

E-mail ID : _____

Folio No: _____ DP ID No.*: _____ Client ID No.* _____

*Applicable for investors holding shares in electronic form

I/We, being the Member(s) of _____ Ordinary Shares and/or _____ 'A' Ordinary shares of Kaiser Corporation Limited, hereby appoint:

1. Name: _____ Email ID: _____

Address: _____

Signature: _____ or failing him/her

2. Name: _____ Email ID: _____

Address: _____

Signature: _____ or failing him/her

3. Name: _____ Email ID: _____

Address: _____

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual General meeting of the Company to be held on Friday, September 30, 2016 at 11.00 am at K.K.(Navsari) Chambers,39B Ground Floor, A K Nayak, Marg, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of the Resolutions	Type of resolution	For	Against
1.To receive, consider and adopt (a) the Audited Financial Statement of the Company for the Financial year ended March 31, 2016 together with the Reports of the Directors and the Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
2. Rotation of Director	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint Auditors of the company	Ordinary	<input type="checkbox"/>	<input type="checkbox"/>
4. Transaction with related parties.	Special	<input type="checkbox"/>	<input type="checkbox"/>

Affix
Revenue
Stamp

Signed this _____ day of _____ 2016

Signature of Member _____ Signature of Proxy holder _____

NOTES:

1. Please put a in the box in the appropriate column against the respective resolutions. If you leave the 'for' and 'against' column blank against any or all the resolutions your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 2nd Floor, Plot No 112, 13th Road, MIDC, Andheri (East), Mumbai-400093.
3. Those Members who have multiple folios with different joint holders may use copies of this Proxy