

Suresh Surana & Associates LLP

13th Floor, Bakhtawar  
229, Nariman Point  
Mumbai - 400 021, India

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

## Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Kaiser Corporation Limited

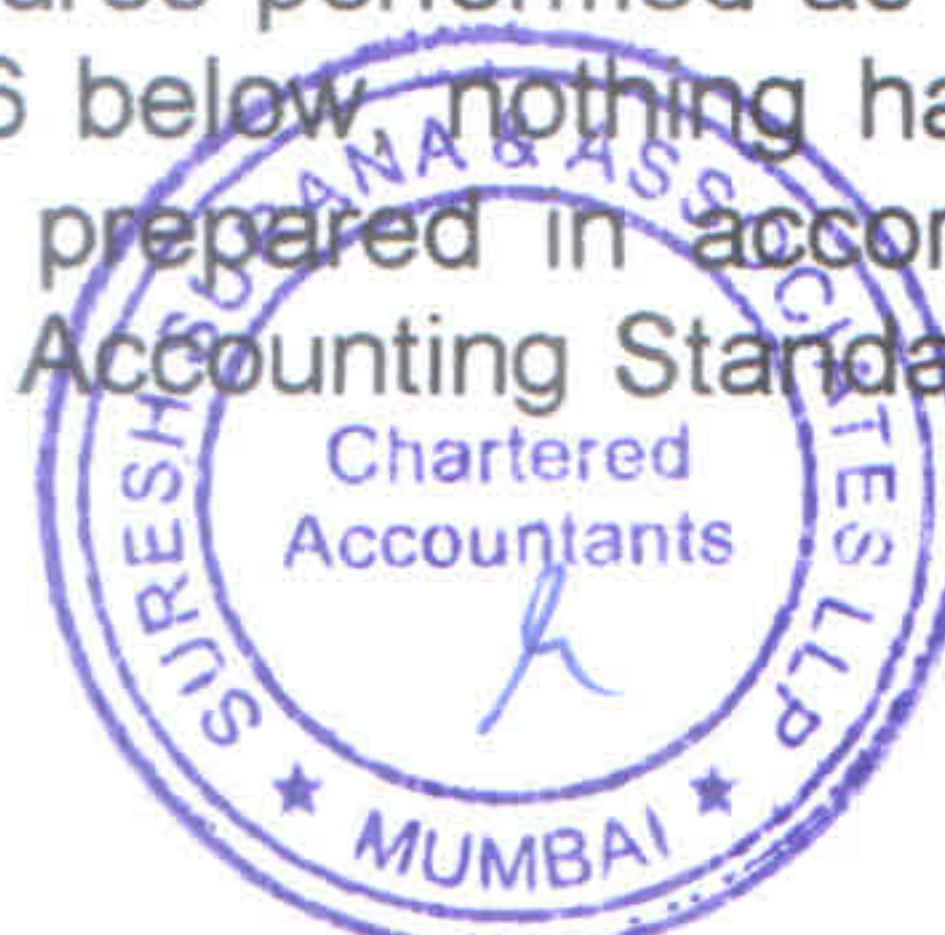
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kaiser Corporation Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 June 2019, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figure for the corresponding quarter ended 30 June 2018 and quarter ended 31 March 2019 as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to Limited review by the auditors.
2. This Statement, which is the responsibility of the Parents's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) Kaiser Corporation Ltd. – Parent Company
- b) Xicon International Limited – Subsidiary Company
- c) Heat Trace Xicon Limited – Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act,





as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results excluding consolidation eliminations, whose interim financial information reflect total revenue of Rs. 349.15 Lakhs, total net loss after tax of Rs. 88.58 Lakhs and total comprehensive loss of Rs. 85.05 Lakhs, for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.81 Lakhs and total comprehensive income of Rs. 1.83 Lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information have not been reviewed by us. These unaudited interim financial information have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Registration No. 121750WW-100010



Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN: 19102306AAAAAP8785  
Place: Mumbai  
Date: 13 August 2019





# KAISER

## CORPORATION LIMITED

Timmy Arcade, Unit No. 406, Makwana Road,  
Marol, Andheri (East), Mumbai-400 059  
T: 22 29252050, +91 8169376816 F: 22 22075572  
E: kaiserpressltd@gmail.com  
kaiserpress@rediffmail.com  
W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019					
(Amount in Lakhs unless otherwise stated)					
Sr. No.	Particulars	Quarter Ended			Year end
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Unaudited (Refer note 4 below)	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	Revenue from operations	365.85	1,226.91	238.39	2,158.08
	Other income	5.32	13.30	1.49	13.07
	<b>Total income from operations</b>	<b>371.17</b>	<b>1,240.21</b>	<b>239.88</b>	<b>2,171.15</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	143.52	287.98	44.79	441.33
	(b) Purchase of stock in trade	117.88	401.15	30.90	570.52
	(c) Changes in inventories of work-in-progress	(48.29)	6.49	(31.11)	(13.99)
	(d) Employee benefits expense	52.40	68.35	49.34	221.05
	(e) Finance costs	19.61	19.33	10.68	57.06
	(f) Depreciation and amortisation expenses	6.81	8.43	7.84	32.54
	(g) Legal and professional fees	23.42	138.44	66.22	225.70
	(g) Payment to subcontractors	50.01	34.59	44.67	143.78
	(h) Other expenditures	95.10	202.65	55.38	380.21
	<b>Total expenses</b>	<b>460.46</b>	<b>1167.41</b>	<b>278.71</b>	<b>2058.20</b>
<b>3</b>	<b>Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (1-2)</b>	<b>(89.29)</b>	<b>72.80</b>	<b>(38.83)</b>	<b>112.95</b>
<b>4</b>	Share of profit / (loss) of associate	1.81	(0.20)	(0.84)	(0.21)
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(87.48)</b>	<b>72.60</b>	<b>(39.67)</b>	<b>112.74</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	-	(16.00)	-	(23.40)
	Current tax (MAT)	-	0.03	(0.09)	(0.41)
	MAT credit entitlement	-	(0.01)	0.02	0.41
	Deferred tax	0.08	0.08	0.04	(0.02)
	Prior period tax adjustments	(1.51)	0.37	-	0.89
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>-88.91</b>	<b>57.07</b>	<b>-39.70</b>	<b>90.21</b>
<b>8</b>	<b>Other comprehensive income/(Loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Gain / loss on actuarial valuation of post employment benefits	4.76	(0.26)	(0.11)	(0.58)
	Less: Income tax expense	(1.24)	0.04	-	0.04
	Fair value changes on equity instruments through other comprehensive income	-	-	-	0.00
	Less: Income tax expense	-	-	-	-
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	0.02	0.03	0.03	0.13
<b>9</b>	<b>Other comprehensive income/(Loss)</b>	<b>3.54</b>	<b>-0.19</b>	<b>-0.08</b>	<b>-0.41</b>
<b>10</b>	<b>Total Comprehensive Income/(Loss) for the period (7+9)</b>	<b>-85.37</b>	<b>56.88</b>	<b>-39.78</b>	<b>89.80</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	-48.13	31.17	-22.00	49.40
	Non-controlling interest	-37.24	25.71	-17.78	40.40
	<b>Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :</b>				
	Equity holders of the parent	-50.08	31.33	-21.96	49.68
	Noncontrolling interest	-38.83	25.74	-17.74	40.53
	<b>Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:</b>				
	Equity holders of the parent	1.95	-0.16	-0.04	-0.28
	Noncontrolling interest	1.59	-0.03	-0.04	-0.13
<b>11</b>	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21
<b>12</b>	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	87.95
<b>13</b>	<b>Earnings per equity Share (Not Annualised)</b>				
	Basic (in Rs.)	-0.0952	0.0595	-0.0417	0.0944
	Diluted (in Rs.)	-0.0952	0.0595	-0.0417	0.0944





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sr. No.		Quarter Ended			(Amount in Lakhs)
		30/06/2019	31/03/2019	30/06/2018	Year end 31/03/2019
		Unaudited	Unaudited (Refer note 4 below)	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a) Printing	16.70	15.54	16.43	65.87
	b) Infrastructure projects	349.15	1,211.37	221.96	2,092.21
	<b>Gross revenue</b>	<b>365.85</b>	<b>1,226.91</b>	<b>238.39</b>	<b>2,158.08</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Net revenue</b>	<b>365.85</b>	<b>1,226.91</b>	<b>238.39</b>	<b>2,158.08</b>
2	<b>Segment results: profit before tax, interest and share of profit from associates</b>				
	a) Printing	(0.58)	(0.51)	(0.02)	0.07
	b) Infrastructure projects	(69.10)	92.64	(28.13)	170.08
		<b>(69.68)</b>	<b>92.13</b>	<b>(28.15)</b>	<b>170.01</b>
	Less: Finance cost	(19.61)	(19.33)	(10.68)	(57.06)
	Add/less: Share of profit/(loss) of associate	1.81	(0.20)	(0.84)	(0.21)
	<b>Profit / (loss) before tax</b>	<b>(87.48)</b>	<b>72.60</b>	<b>(39.67)</b>	<b>112.74</b>
3	<b>Segment Assets</b>				
	a) Printing	41.42	33.49	35.80	33.49
	b) Infrastructure projects	2,112.32	2,306.17	1,394.04	2,306.17
		<b>2,153.74</b>	<b>2,339.66</b>	<b>1,429.84</b>	<b>2,339.66</b>
	Add: Unallocated common assets	216.11	218.93	237.25	218.93
	<b>Total segment Assets</b>	<b>2,369.85</b>	<b>2,558.59</b>	<b>1,667.09</b>	<b>2,558.59</b>
4	<b>Segment Liabilities</b>				
	a) Printing	10.21	9.32	11.30	9.32
	b) Infrastructure projects	940.23	1,126.58	532.10	1,126.58
		<b>950.44</b>	<b>1,135.90</b>	<b>543.40</b>	<b>1,135.90</b>
	Add: Unallocated common liabilities	-	-	-	-
	<b>Total segment Liabilities</b>	<b>950.44</b>	<b>1,135.90</b>	<b>543.40</b>	<b>1,135.90</b>
	<b>Total capital employed</b>	<b>1,419.41</b>	<b>1,422.69</b>	<b>1,123.69</b>	<b>1,422.69</b>

Note: There is no separate reportable segment as per IND AS 108 on "Segment Reporting" in respect of the Company. The Segment Reporting in respect of the consolidated results is given above.

**Notes :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 13 August 2019 and a limited review of the same has been carried out by the statutory auditors of the Company.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- From April 01, 2019, the Indian Accounting Standard i.e. IND-AS 116 "Leases" became effective, the Group has adopted the standard with modified retrospective approach as per Para C8 (c) (ii) of IND AS 116. However, based on the assessment done by management, there is no material impact of the such amendment, hence "Right of use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases has not been recognised.
- The consolidated figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018 being the date of the end of the third quarter of the financial year. The consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, are approved by the Board of directors and have not been subjected to limited review by the auditors.
- The previous quarter / year figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current quarter.
- The financial result of the Company will be available on our website www.kaiserpress.com.

On behalf of the Board of Directors  
For Kaiser Corporation Limited

  
Bhushanlal Arora  
Managing Director  
DIN : 00416032

Place: Mumbai  
Dated: 13 August 2019

