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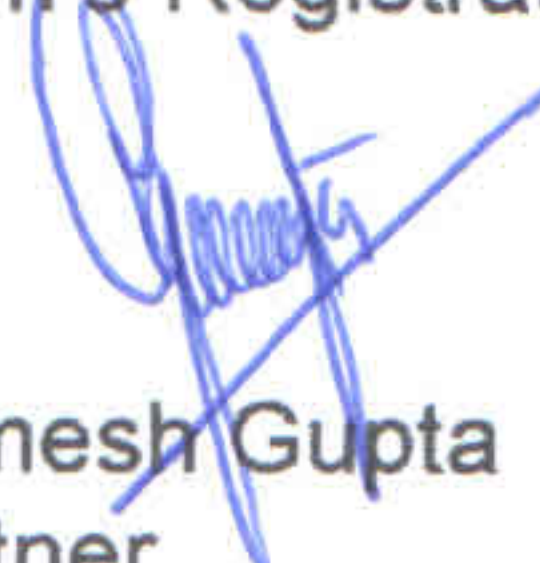
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors  
Kaiser Corporation Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kaiser Corporation Limited ("the Company") for the quarter ended 30 June 2019, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, read with SEBI Circulars No. CIR/CFD/CMDI/44/2019 dated 29 March 2019 ("the Circular").
2. The preparation of the Statement 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 and other accounting principles generally accepted in India read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March 2019 and the unaudited year-to-date figures upto 31 December 2018 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
5. Based on our review conducted as above, 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 practices and policies, 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.

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

  
Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN No.: 19102306AAAAAO1321  
Place: Mumbai  
Dated: 13 August 2019



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# KAISER

## CORPORATION LIMITED

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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

		(Amount in Lakhs)			
Sr. No.	Particulars	Quarter Ended			Year end
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited (Refer note 5 below)	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	Revenue from operations	16.70	15.54	16.43	65.87
	Other income	0.30	0.54	0.53	2.15
	<b>Total income from operations</b>	<b>17.00</b>	<b>16.08</b>	<b>16.96</b>	<b>68.02</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	0.43	0.63	1.33	3.65
	(b) Purchase of stock in trade	4.90	4.62	1.64	13.98
	(c) Changes in inventories of work-in-progress	0.08	0.18	(0.08)	0.22
	(d) Employee benefits expense	7.87	6.64	7.58	27.23
	(e) Finance Cost	-	0.04	0.00	0.25
	(f) Depreciation and amortisation expenses	0.08	0.07	0.04	0.25
	(g) Other expenditures	3.97	3.95	5.96	20.75
	<b>Total expenses</b>	<b>17.33</b>	<b>16.13</b>	<b>16.47</b>	<b>66.33</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>(0.33)</b>	<b>(0.05)</b>	<b>0.49</b>	<b>1.69</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(0.33)</b>	<b>(0.05)</b>	<b>0.49</b>	<b>1.69</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	-	-	0.00	-
	Current tax (MAT)	-	0.03	(0.09)	(0.41)
	MAT credit entitlement	-	(0.01)	0.02	0.41
	Deferred tax	0.08	0.09	0.04	(0.02)
	Prior period tax adjustments	(1.64)	-	-	-
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>-1.89</b>	<b>0.06</b>	<b>0.46</b>	<b>1.67</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	-	(0.15)	-	(0.15)
	Less: Income tax expense	-	0.04	-	0.04
	<b>Other comprehensive income/(Loss)</b>	-	<b>(0.11)</b>	-	<b>(0.11)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>-1.89</b>	<b>-0.05</b>	<b>0.46</b>	<b>1.56</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs.1 per share)</b>	<b>526.21</b>	<b>526.21</b>	<b>526.21</b>	<b>526.21</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)</b>	-	-	-	<b>(48.46)</b>
<b>12</b>	<b>Earnings per equity Share (Not Annualised)</b>				
	Basic (in Rs.)	-0.0036	0.0001	0.0009	0.0032
	Diluted (in Rs.)	-0.0036	0.0001	0.0009	0.0032

#### 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.
- The Company is engaged in "Printing of labels and cartons, Magazines and Articles of Stationery". Hence, the Company has single Operating segment for the purpose of Indian Accounting Standard (Ind AS) -108 on "Segment Reporting".
- From April 01, 2019, the Indian Accounting Standard i.e. IND-AS 116 "Leases" became effective, the Company 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 figure for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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



*[Signature]*  
Bhushanlal Arora  
Managing Director  
DIN : 00416032

Place: Mumbai  
Dated: 13 August 2019

