

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

**Independent Auditor's Review Report on the Quarterly and Half year ended 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 and half year ended 30 September 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 Listing Regulations") as amended, read with SEBI Circulars No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding half year ended 30 September 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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. 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 aforesaid Indian Accounting Standards ("Ind AS") 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 Listing 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.: 19102306AAAACG6754  
Place: Mumbai  
Dated: 7 November 2019



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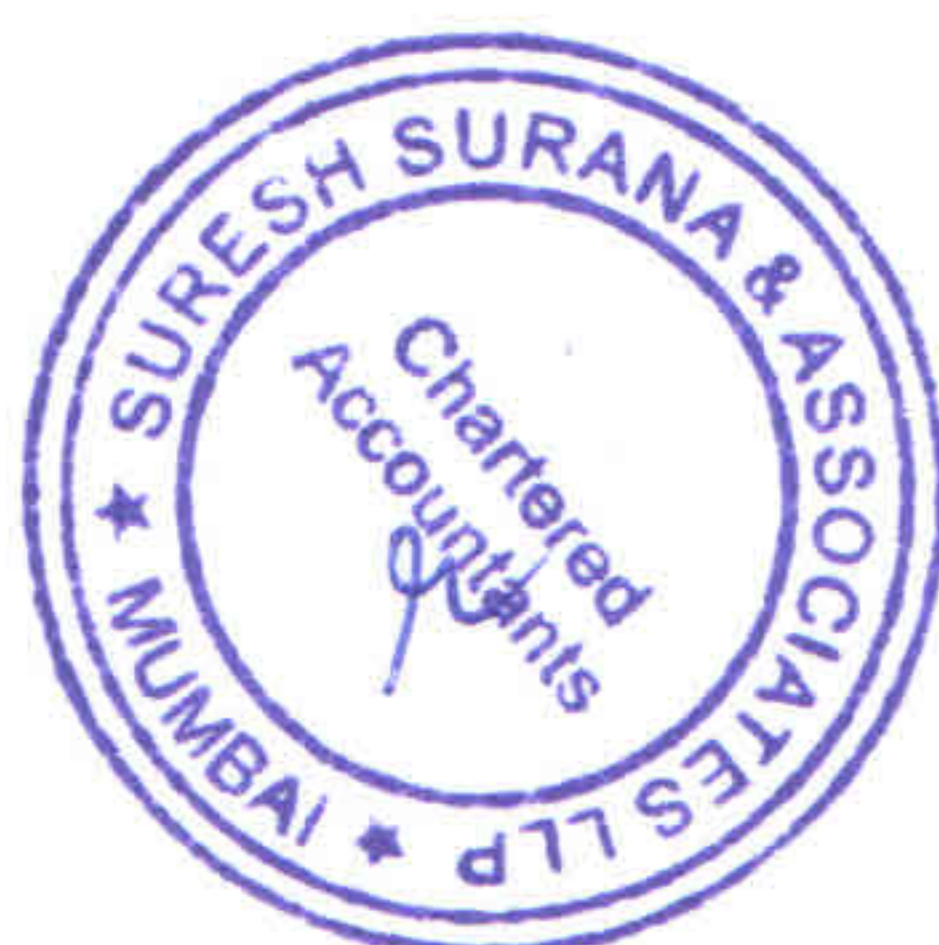


# KAISER

## CORPORATION LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019							
							(Amount in Lakhs)
Sr. No.	Particulars	Quarter Ended			Period Ended		Year end
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
<b>1</b>	<b>Income from operations</b>						
	Revenue from operations	18.17	16.70	18.80	34.87	35.23	65.87
	Other income	0.30	0.30	0.55	0.60	1.08	2.15
	<b>Total income from operations</b>	<b>18.47</b>	<b>17.00</b>	<b>19.35</b>	<b>35.47</b>	<b>36.31</b>	<b>68.02</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.57	0.43	1.35	1.00	2.68	3.65
	(b) Purchase of stock in trade	5.09	4.90	3.92	9.99	5.56	13.98
	(c) Changes in inventories of work-in-progress	(0.12)	0.08	0.25	(0.04)	0.17	0.22
	(d) Employee benefits expense	7.37	7.87	6.91	15.24	14.49	27.23
	(e) Finance costs	-	-	-	-	-	0.25
	(f) Depreciation and amortisation expenses	0.06	0.08	0.06	0.14	0.10	0.25
	(g) Other expenditures	4.56	3.97	6.31	8.53	12.27	20.75
	<b>Total expenses</b>	<b>17.53</b>	<b>17.33</b>	<b>18.80</b>	<b>34.86</b>	<b>35.27</b>	<b>66.33</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>0.94</b>	<b>(0.33)</b>	<b>0.55</b>	<b>0.61</b>	<b>1.04</b>	<b>1.69</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>0.94</b>	<b>(0.33)</b>	<b>0.55</b>	<b>0.61</b>	<b>1.04</b>	<b>1.69</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	-	-	0.00	-	-	-
	Current tax (MAT)	(0.15)	-	(0.10)	(0.15)	(0.19)	(0.41)
	MAT credit entitlement	0.09	-	0.17	0.09	0.19	0.41
	Deferred tax	(0.15)	0.08	(0.06)	(0.07)	(0.02)	(0.02)
	Prior period tax adjustments	-	(1.64)	-	(1.64)	-	-
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>0.73</b>	<b>(1.89)</b>	<b>0.56</b>	<b>(1.16)</b>	<b>1.02</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)
	Less: Income tax expense	-	-	-	-	-	0.04
	<b>Other comprehensive income/(Loss)</b>						<b>(0.11)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>0.73</b>	<b>(1.89)</b>	<b>0.56</b>	<b>(1.16)</b>	<b>1.02</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>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.)	0.0014	(0.0036)	0.0011	(0.0022)	0.0019	0.0032
	Diluted (in Rs.)	0.0014	(0.0036)	0.0011	(0.0022)	0.0019	0.0032





## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	0.48	0.59
(b) Other intangible assets	0.16	0.19
(c) Investment in Subsidiaries	448.03	447.52
(d) Financial assets		
(i) Investments		
(ii) Other financial assets	1.69	1.62
(e) Deferred tax assets (net)	6.02	6.02
(f) Income tax assets	1.25	2.45
(g) Other non-current assets	0.01	0.01
<b>Total non-current assets</b>	<b>457.64</b>	<b>458.40</b>
(2) Current assets		
(a) Financial assets		
(i) Inventories	1.14	1.18
(ii) Trade receivables	33.38	23.39
(iii) Cash and cash equivalents	3.89	4.60
(b) Other current assets	2.39	0.95
<b>Total current assets</b>	<b>40.80</b>	<b>30.12</b>
<b>TOTAL ASSETS</b>	<b>498.44</b>	<b>488.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	526.02	526.02
(b) Other equity	(49.63)	(48.46)
<b>TOTAL EQUITY</b>	<b>476.39</b>	<b>477.56</b>
<b>LIABILITIES</b>		
(1) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.75	-
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	0.30	0.44
Outstanding dues of creditors other than micro enterprises and small enterprises	8.44	6.80
(iii) Other financial liabilities	1.68	2.16
(b) Other current liabilities	1.55	1.23
(c) Provisions	0.33	0.33
<b>Total current liabilities</b>	<b>22.05</b>	<b>10.96</b>
<b>TOTAL LIABILITIES</b>	<b>22.05</b>	<b>10.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>498.44</b>	<b>488.52</b>





## STATEMENT OF CASH FLOW

Sr. No.	Particulars	For the period ended 30 September 2019	For the period ended 30 September 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	0.61	1.04
	Adjustments:		
	Depreciation and amortisation expense	0.14	0.10
	Excess provision written back*	0.00	-
	Interest expenses**	0.00	-
	Interest on fixed deposit and others	(0.09)	(0.08)
	Fair valuation of financial guarantee income	(0.52)	(1.00)
	<b>Operating profit before working capital changes</b>	<b>0.14</b>	<b>0.06</b>
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	1.82	3.15
	Increase/(Decrease) in other financial liabilities	(0.48)	(0.67)
	Decrease/(Increase) in inventories	0.03	0.09
	Decrease/(Increase) in trade and other receivables	(11.48)	(3.51)
	Decrease/(Increase) in other financial assets	-	0.05
	<b>Cash generated from / (used in) operations</b>	<b>(9.97)</b>	<b>(0.83)</b>
	Direct taxes paid (net of refunds)	(0.59)	(0.40)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(10.56)</b>	<b>(1.23)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment	-	(0.40)
	Payment for acquisition of equity shares of subsidiary	0.01	0.20
	Interest received	0.09	0.08
	<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>0.10</b>	<b>(0.12)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Short term borrowings	9.75	-
	Interest expenses**	0.00	-
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>9.75</b>	<b>-</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(0.71)</b>	<b>(1.35)</b>
	Cash and cash equivalent at beginning of year	4.60	6.23
	Cash and cash equivalent at end of year	<b>3.89</b>	<b>4.88</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash-on-hand	0.18	0.44
	Balances with banks		
	- in current accounts	3.71	4.44
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3.89</b>	<b>4.88</b>

\*Excess provision written back Rs. 7 for the 30 September 2019

\*\*Interest expenses Rs. 73 for the 30 September 2019

## 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 7 November 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 figures of statement of cash flows for the corresponding half year ended 30 September 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an options to Companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said Section. The Company is in the process of evaluating the impact of this Ordinance and has continued to apply the original provisions as at 30 September 2019.
- The previous period 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 LimitedBhushanlal Arora  
Managing Director  
DIN : 00416032Place: Mumbai  
Dated: 7 November 2019