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Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and nine months ended 31 December 2019 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 subsidiary (the Parent and its subsidiary together referred to as 'the Group') and its share of net profit after tax and total comphrehensive income of its associate for the quarter and nine months period ended 31 December 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 Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19 July 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months period ended 31 December 2018, 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 (Up to 27 September 2019)



- 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 unaudited consolidated financial results excluding consolidation eliminations, whose interim financial information reflect total revenue of Rs. 283.30 Lakhs and Rs.1125.98 Lakhs, total net loss after tax of Rs. 148.26 Lakhs and Rs.319.13 Lakhs and total comprehensive loss of Rs. 148.45 Lakhs and Rs. 319.14 Lakhs, for the quarter and nine months period ended 31 December 2019 respectively, 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. NIL and Rs.5.46 Lakhs and total comprehensive income of Rs. NIL and Rs. 5.47 Lakhs respectively for the quarter and nine months period ended 31 December 2019 respectively, 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.

Chartered

Accountants

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration No. 121750W/W-100010

Ramesh Gupta

Partner

Membership No.: 102306

UDIN: 20102306AAAAI1628

Place: Mumbai

Date: 13 February 2019



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		RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMB					ierwise state
Sr. No.	Particulars	Quarter Ended			Nine Monhs Period Ended		Vannal
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/201
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from operations				- Cildudited	Onaudited	Audited
	Revenue from operations	298.58	511.70	262.73	1,176.13	679.70	2,158
	Other income	36.65	44.77				13
2	Total income from operations	335.23	556.47	The second secon			2,171
	Expenses (a) Cost of motorials assessed						
	(a) Cost of materials consumed (b) Purchase of stock in tarde	60.62			294.28	139.15	441
	(c) Changes in inventories of work-in-progress	122.35				181.97	570
	(d) Employee benefits expense	14.43	\				(13.
	(e) Finance costs	65.33					221
	(f) Depreciation and amortisation expenses	7.13				37.62	57
	(g) Legal and professional fees	12.35	7.24 15.67				32
	(g) Payment to subcontractors	73.80				120.21	225.
	(h) Other expenditures	115.70				113.91	143
	Total expenses	491.79	628.89			939.46	380.
3	Profit before exceptional items and tax (1-2)	(156.56)	(72.42)			(247.35)	2,058. 112.
4	Exceptional items	(7.89)	12.94	-	5.05	12-77.00/	114.
	Profit / (loss) before non-controlling interests/share in net profit /(loss) of associate (3-	(148.67)	(85.36)	(169.66)	(323.32)	(247.35)	112.9
5	Share of profit /(loss) of associate	-	3.66	(4.82)	5.46	(2.72)	(0.2
0	Profit before tax (5+6)	(148.67)	(81.70)	(174.48)	(317.86)	(250.07)	112.7
	Tax expense						
	Current tax	-	-	-		-	(23.4
	Current tax (MAT) MAT credit entitlement	0.05	* (0.15)	(0.24)	(0.10)	(0.44)	(0.4
	Deferred tax	0.01	0.09	0.22	0.10	0.42	0.
	Prior period tax adjustments	0.09	(0.15)	(0.09)	0.02	(0.11)	(0.0
	Profit/(Loss) after tax (7-8)	(0.14)	-	0.52	(1.65)	0.52	0.8
10	Other comprehensive income/(Loss)	(148.66)	(81.91)	(174.07)	(319.49)	(249.68)	90.2
	Items that will not be reclassified to profit or loss						
	benefits	(0.30)	(4 20)				
	Less: Income tax expense	(0.08)	(4.39)	-	0.07		(0.5
	Fair value changes on equity instruments through	0.04	(3.46)	-	(2.42)		0.0
	other comprehensive income		(3.40)		(3.42)		0.0
	Less: Income tax expense	0.01	(0.90)		(0.89)		
	Share of Other Comphrehensive Income in associates		(0.00)		(0.09)		
	to the extent not classified in profit or loss	_	0.00	0.04	0.01	0.10	0.1
	Other comprehensive income/(Loss)	(0.19)	(5.81)	0.04	(2.47)	0.10	(0.4
11 (Total Comprehensive Income/(Loss) for the period					0.10	10.4
	(9+10)	(148.85)	(87.72)	(174.03)	(321.96)	(249.58)	89.8
	Attributable to:						
	Equity holders of the parent Non-controling interest	(82.42)	(48.25)	(96.12)	(178.82)	(137.85)	49.40
	Two Trouting interest	(66.43)	(39.47)	(77.91)	(143.14)	(111.73)	40.40
	Of the Total Comprehensive income / (loss)						
	included above, Profit / (loss) for the year						
	Equity holders of the parent	100 001	/ /				
	Noncontroling interest	(82.33)	(45.05)	(96.12)	(177.46)	(137.89)	49.68
		(66.33)	(36.87)	(77.95)	(142.03)	(111.79)	40.53
	Of the Total Comprehensive income /(loss)						
	ncluded above, Other comprehensive income /						
	loss) attributable to:						
	Equity holders of the parent	(0.10)	(3.21)	0.02	14 27)	0.00	
	Noncontroling interest	(0.09)	(2.60)	0.02	(1.37)	0.06	(0.28
			12.00	0.02	(1.10)	0.04	(0.13
13 B	share)	526.21	526.21	526.21	526.21	526.21	FOCO
	Other equity (excluding revaluation reserve as per				02U.Z 1	J20.21	526.2
	palance sheet of previous accounting year)						87.9
	Earnings per equity Share (Not Annualised)						
	Basic (in Rs.)	(0.1565)	(0.0856)	(0.1827)	(0.3372)	(0.2620)	0.094
	Diluted (in Rs.)	(0.1565)	(0.0856)	(0.1827)	(0.3372)	(0.2620)	0.034

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Amount in Lakhs) Quarter Ended Nine Monhs Ended Year end 31/12/2019 30/09/2019 31/12/2018 31/12/2019 31/12/2018 31/03/2019 Unaudited Unaudited Unaudited Unaudited Unaudited Audited 1. Segment Revenue a) Printing 15.28 18.17 15.10 50.15 50.33 65.87 b) Infrastructure projects 283.30 493.53 247.63 1,125.98 629.37 2,092.21 Gross revenue 298.58 511.70 262.73 1.176.13 679.70 2.158.08 Less: Inter segment revenue Net revenue 298.58 511.70 262.73 1.176.13 679.70 2.158.08 2. Segment results: profit before tax, interest and share of profit from associates a) Printing (0.56)0.680.39|(0.46)0.43 (0.07)b) Infrastructure projects (128.02)(66.42)(155.59)(263.54)(210.16)170.08 (128.58)(65.74)(155.20)(264.00)(209.73) 170.01 Less: Finance cost (20.08)(19.62)(14.46)(59.31)(37.62)(57.06)Add/less: Share of profit /(loss) of associate 3.66 (4.82)5.46 (2.72)(0.21)Profit / (loss) before tax (148.66)(81.70)(174.48)(317.85)(250.07)112.74 3. Segment Assets a) Printing 44.84 44.88 33.70 44.84 33.70 33.49 b) Infrastructure projects 1,824.70 2,009.54 1,489.26 1,824.70 ,489.26 2,306.17 1.869.54 2.054.42 1.522.96 1.869.54 1.522.96 2.339.66 Add: Unallocated common assets 222.65 217.79 241.53 222.65 241.53 218.93 Total segment Assets 2,092.19 2,272.21 ,764.49 2,092.19 1,764.49 2,558.59 4. Segment Liabilities a) Printing 11.22 11.29 11.15 11.22 11.15 9.32 b) Infrastructure projects 862.01 916.03 769.40 862.01 769.40 1,126.58 873.23 927.32 780.55 873.23 780.55 1.135.90 Add: Unallocated common liabilities Total segment Liabilities 873.23 927.32 780.55 873.23 780.55 1,135.90

Notes:

Total capital employed

The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 13 February 2020 and a limited review of the same has been carried out by the statutory auditors of the Company.

1,344.89

983.94

1,218.96

983.94

1,422.69

1,218.96

- The above unaudited consolidated 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.
- Consolidated figures for the corresponding quarter and nine months period ended 31 December 2018, have been approved by the Board of Directors, but 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 Group is in the process of evaluating the impact of this Ordinance and has continued to apply the original provisions as at 31 December 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.

For Kaiser Corporation Limited

Bhushanlal Arora Managing Director DIN: 00416032

Place: Mumbai

Dated: 13 February 2020

