

KAISER

CORPORATION LIMITED

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CIN: L22210MH1993PLC074035

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sr. No.	Particulars	(Amount in Lakhs)				
		Quarter Ended			Year end	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	Income					
	Revenue from operations	415.20	298.58	1478.38	1,591.33	2,158.08
	Other income	2.86	36.65	0.66	89.60	13.07
	Total income from operations	418.06	335.23	1479.04	1680.93	2171.15
2	Expenses					
	(a) Cost of materials consumed*	-40.73	60.62	302.18	253.55	441.33
	(b) Purchase of stock in trade	11.93	122.35	388.55	523.95	570.52
	(c) Changes in inventories of work-in-progress	-15.36	14.43	14.48	-53.12	-13.99
	(d) Employee benefits expense	54.09	65.33	67.31	224.37	221.05
	(e) Finance costs	15.70	20.08	19.44	75.01	57.06
	(f) Depreciation and amortisation expenses	7.26	7.13	8.42	28.44	32.54
	(g) Payment to subcontractors	75.55	73.80	34.29	241.91	148.20
	(h) Other expenditures	121.82	128.05	284.07	517.29	601.49
	Total expenses	230.26	491.79	1118.74	1,811.40	2,058.20
3	Profit before exceptional items and tax (1-2)	187.80	(156.56)	360.30	(130.47)	112.95
4	Exceptional items	-	(7.89)	0.00	5.05	-
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	187.80	(148.67)	360.30	(135.52)	112.95
6	Share of profit / (loss) of associate	-	-	2.51	5.46	(0.21)
7	Profit / (loss) before tax (5-6)	187.80	(148.67)	362.81	(130.06)	112.74
8	Tax expense					
	Current tax	-	-	(23.40)	-	(23.40)
	Current tax (MAT)	0.09	0.05	0.03	(0.01)	(0.41)
	MAT credit entitlement	(0.09)	0.01	(0.01)	0.01	0.41
	Deferred tax	0.32	0.09	0.09	0.34	(0.02)
	Tax adjustment relating to earlier years	-	(0.14)	0.37	(1.65)	0.89
9	Profit/(Loss) after tax (7-8)	188.12	(148.66)	339.89	(131.37)	90.21
10	Other comprehensive income/(Loss)					
	Items that will not be reclassified to profit or loss					
	Gain/loss on actuarial valuation of post employment benefits	4.46	(0.30)	(0.58)	4.53	(0.58)
	Less: Income tax expense	(0.15)	0.08	0.04	(0.17)	0.04
	Fair value changes on equity instruments through other comprehensive income	(1.11)	0.04	0.00	(4.53)	-
	Less: Income tax expense	(0.02)	(0.01)	0.00	0.87	-
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	0.01	-	0.03	0.02	0.13
	Other comprehensive income/(Loss)	3.19	(0.19)	(0.51)	0.72	(0.41)
11	Total Comprehensive Income/(Loss) for the period (9+10)	191.31	(148.85)	339.38	(130.65)	89.80
	Attributable to:					
	Equity holders of the parent	102.63	(82.42)	187.25	(76.19)	49.40
	Non-controlling interest	88.68	(66.43)	152.13	(54.46)	40.40
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to:					
	Equity holders of the parent	101.75	(82.33)	187.57	(75.71)	49.68
	Noncontrolling interest	86.37	(66.33)	152.32	(55.66)	40.53
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:					
	Equity holders of the parent	0.89	(0.10)	(0.34)	(0.48)	(0.28)
	Noncontrolling interest	2.30	(0.09)	(0.17)	1.20	(0.13)
12	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21	526.21
13	Other Equity	-	-	-	14.95	87.95
14	Earnings per equity share (Not Annualised)					
	Basic (in Rs.)	0.19	(0.16)	0.36	(0.14)	0.09
	Diluted (in Rs.)	0.19	(0.16)	0.36	(0.14)	0.09

*In case of a Subsidiary Company, there is a reversal of purchases amounting to Rs. 80 Lakhs in the quarter ended 31 March 2020 due to non execution of the order of the parties in view of covid 19 pandemic



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	(Amount in Lakhs)	
	As at	As at
	31/03/2020	31/03/2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	207.83	231.63
Goodwill	210.46	210.46
Other intangible assets	2.59	1.35
Investment accounted for using the equity method	-	26.43
Financial assets		
(i) Investments	10.55	0.84
(ii) Other financial assets	22.15	13.05
Deferred tax assets (net)	7.06	6.02
Income tax assets (net)	9.26	6.22
Other non-current assets	12.43	14.22
Total non-current assets	482.33	510.22
Current assets		
Inventories	223.91	176.03
Financial assets		
(i) Trade receivables	944.34	1,652.16
(ii) Cash and cash equivalents	3.63	15.14
(iii) Bank balances other than (ii) above	55.95	52.82
(iv) Loans	0.93	1.11
(v) Other financial assets	21.47	14.74
Other current assets	165.17	136.37
Total current assets	1,415.40	2,048.37
TOTAL ASSETS	1,897.73	2,558.59
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.02	526.02
Other equity	14.95	87.95
TOTAL EQUITY	540.97	613.97
Non-controlling interest	216.41	274.06
	757.38	888.03
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Provisions	5.12	4.18
Total non-current liabilities	5.12	4.18
Current liabilities		
Financial liabilities		
(i) Borrowings	616.04	515.25
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	7.95	169.84
Outstanding dues of creditors other than micro enterprises and small enterprises	440.92	917.37
(iii) Other financial liabilities	41.16	41.92
Other current liabilities	19.69	12.19
Provisions	9.47	9.81
Total current liabilities	1,135.23	1,666.38
TOTAL LIABILITIES	1,140.35	1,670.56
TOTAL EQUITY AND LIABILITIES	1,897.73	2,558.59



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STATEMENT OF CONSOLIDATED CASH FLOW

(Amount in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(130.06)	112.74
	Adjustments for		
	Depreciation and amortisation expenses	28.44	32.54
	(Profit) / loss on sale of property, plant and equipment	(0.19)	(0.11)
	Interest income	(3.70)	(2.40)
	Finance cost	57.06	57.06
	Bad debts written off	3.37	62.03
	Provision for doubtful debts	120.45	-
	Excess provision / sundry balances written back (net)	(14.11)	(4.37)
	Dividend income on investments	(0.01)	(0.01)
	Gain on sale of other investments	(0.44)	-
	Loss on sale of investments	5.05	-
	Fair value (gain)/ loss on investment	1.20	-
	Share of profit of associate	(5.46)	0.21
	Operating profit before working capital adjustments	61.60	257.69
	Adjustments for		
	(Increase)/decrease in inventories	(47.88)	(54.36)
	(Increase)/decrease in trade and other receivables	551.11	(916.93)
	Increase/(decrease) in trade, other payables and provisions	(616.88)	619.10
	Cash generated/(used) in operations	(52.05)	(94.50)
	Income tax paid / refund (net)	(4.69)	(11.00)
	Cash generated/(used) in operations	(56.74)	(105.50)
	B.		
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments	(3.54)	(9.84)
	Sale proceed of property, plant and equipments	0.18	0.25
	Purchase of intangible assets	(2.33)	(1.27)
	Sale proceed of equity Investments	16.38	-
	(Investment in) / proceeds from fixed deposits of more than three months of original maturity	(13.08)	(18.24)
	Loan given	0.18	(0.52)
	Interest income	3.70	2.40
	Dividend income	0.01	0.01
	Cash generated/(used) in investing activities	1.50	(27.21)
	C.		
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	-	(14.64)
	Proceeds / (repayment) of short term borrowings (net)	100.79	184.40
	Finance cost	(57.06)	(57.06)
	Cash generated/(used) in financing activities	43.73	112.70
	Net increase/(decrease) in cash and cash equivalents	(11.51)	(20.01)
	Cash and cash equivalents at the beginning of the year	15.14	35.15
	Cash and cash equivalents at the end of the year	3.63	15.14



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Printing	16.02	15.28	15.54	66.17	65.87
b) Infrastructure projects	403.18	283.30	1,462.84	1,529.16	2,092.21
Gross revenue	419.20	298.58	1,478.38	1,595.33	2,158.08
Less: Inter segment revenue	(4.00)	-	-	(4.00)	-
Net revenue	415.20	298.58	1,478.38	1,591.33	2,158.08
2. Segment results: profit before tax, interest and share of profit from associates					
a) Printing	(1.01)	(0.56)	(0.01)	(1.72)	(0.07)
b) Infrastructure projects	204.51	(135.91)	379.75	(53.74)	170.08
	203.50	(136.48)	379.74	(55.46)	170.01
Less: Finance cost	(15.70)	(20.08)	(19.44)	(75.01)	(57.06)
Add/less: Exceptional items	-	7.89	-	(5.05)	-
Add/less: Share of profit/(loss) of associate	-	-	2.51	5.46	(0.21)
Profit / (loss) before tax	187.80	(148.67)	362.81	(130.06)	112.74
3. Segment Assets					
a) Printing	43.34	44.84	33.49	43.34	33.49
b) Infrastructure projects	1,627.60	1,824.70	2,306.17	1,627.60	2,306.17
	1,670.94	1,869.54	2,339.66	1,670.94	2,339.66
Add: Unallocated common assets	226.79	222.65	218.93	226.79	218.93
Total segment Assets	1,897.73	2,092.19	2,558.59	1,897.73	2,558.59
4. Segment Liabilities					
a) Printing	0.05	11.22	9.32	0.05	9.32
b) Infrastructure projects	5.82	862.01	1,126.58	5.82	1,126.58
	5.87	873.23	1,135.90	5.87	1,135.90
Add: Unallocated common liabilities	-	-	-	-	-
Total segment Liabilities	5.87	873.23	1,135.90	5.87	1,135.90
Total capital employed	1,891.86	1,218.96	1,422.69	1,891.86	1,422.69

Notes :

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 30 June 2020.
- The above consolidated financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rule 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 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.
- 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. However, based on the management evaluation of the impact of this Ordinance, there is no material impact of such amendment and has continued to apply the original provisions as at 31 March 2020.
- COVID-19 has caused disruptions in each and every sector of the economy and the Infrastructure /construction sector is the most affected segment. There are many reports of delays in infrastructure projects, due to supply chain disruptions and low availability and mobility of manpower. In addition, uncertainties regarding project completion, project financing, and future pipelines amidst lockdowns are surfacing, analysis shows that the sector as a whole remains the worst affected at the moment. Further, in the current financial year, the group is not able to procure certain material and execute certain order of the parties, which resulted in to significant decline in the turnover of the Subsidiary Company. The management believes that it has taken into account all the possible impact of known events till the date of approval of its consolidated financial results arising from COVID-19 pandemic in the preparation of the consolidated financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- The figure reported in the consolidated financial results for the quarter ended 31 March 2020 and 31 March 2019 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 and the published unaudited nine months consolidated figures upto 31 December 2019 and 31 December 2018, which were subject to limited review by the auditors.
- The previous quarter/year figures have been rearranged / regrouped /reclassified wherever considered necessary to make these comparable with those of the current year/period.
- The financial result of the Company will be available on our website www.kaiserpress.com.

Place: Mumbai
Dated: 30 June 2020



On behalf of the Board of Directors
For Kaiser Corporation Limited

Bhushanial Arora
Managing Director
DIN : 00416032

