

# 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

The Executive Director  
Listing Department  
Department of Corporate Services  
The Bombay Stock Exchange Ltd  
P. J. Towers, Dalal Street, fort,  
Mumbai 400001.

KCL/31 /2020-21  
June 30, 2020

Dear Sir/Madam

Ref.: Company Code: 531780

Sub: Standalone and consolidated Audited Financial Results along with Auditors Reports and  
Declaration in case of Audit Reports with unmodified options for the year ended 31st March,  
2020

Please find attached herewith the followings:

- 1) Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020 in your prescribed proforma duly signed by the Managing Director.
- 2) Independent Auditors Reports on the Consolidated Financial Statements duly signed by Auditors.
- 3) Independent Auditors Reports on the Standalone Financial Statements duly signed by Auditors.
- 4) Declaration in case of Audit Reports with unmodified option.
- 5) Outcome/Proceedings of the Board Meeting dated 30<sup>th</sup> June, 2020

Kindly acknowledge the same.



Thanking you

Sincerely

Bhushanlal Arora  
Managing Director

Encl: As above

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 Report on Quarterly and Year to date Audited Standalone Financial Results of Kaiser Corporation Limited, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Kaiser Corporation Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone financial results of Kaiser Corporation Limited ("the Company"), for the quarter and year ended 31 March 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**Emphasis of Matter**

We draw attention to Note 6 of the standalone financial results, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial result of the Company.





**Management's Responsibility for the Standalone Financial Results**

The Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

The Statement includes the standalone financial results for the quarter ended 31 March 2020 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date standalone figures up to 31 December 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

  
Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 20102306 AAAABJ5712

Place: Mumbai

Dated: 30 June 2020





# KAISER

## CORPORATION LIMITED

Timmy Arcade, Unit No. 406, Makwana Road,  
Marol, Andheri (East), Mumbai-400 069  
T: 22 20252050, +91 8169375816 F: 22 22075572  
E: kaiserpressltd@gmail.com  
kaiserpress@rediffmail.com  
W: www.kaiserpress.com  
CIN: L2221GM11999PLC074035

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020					
(Amount in Lakhs)					
Sr. No.	Particulars	Quarter Ended		Year end	
		31/03/2020 Refer Note 7	31/12/2019 Unaudited	31/03/2019 Refer Note 7	31/03/2020 Audited
1	Income from operations				
	Revenue from operations	16.02	15.28	15.54	66.17
	Other income	0.29	0.29	0.54	1.18
	Total income from operations	16.31	15.57	16.08	67.35
2	Expenses				
	(a) Cost of materials consumed	0.32	0.59	0.63	1.91
	(b) Purchase of stock in trade	2.70	4.21	4.62	16.90
	(c) Changes in inventories of work-in-progress	0.69	-0.42	0.18	0.23
	(d) Employee benefits expense	7.65	6.51	6.64	29.40
	(e) Finance costs	0.23	-	0.04	0.23
	(f) Depreciation and amortisation expenses	0.07	0.07	0.07	0.28
	(g) Other expenditures	5.89	4.92	3.95	19.34
	Total expenses	17.55	16.88	16.13	68.29
3	Profit before exceptional items and tax (1-2)	-1.24	-0.31	-0.05	-0.94
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-1.24	-0.31	-0.05	-0.94
6	Tax expense				
	Current tax	-	-	-	-
	Current tax (MAT)	0.09	0.05	0.03	-0.01
	MAT credit entitlement	(0.09)	0.01	-0.01	0.01
	Deferred tax	0.32	0.09	0.09	0.34
	Prior period tax adjustments	-	-	-	-1.64
7	Profit/(Loss) after tax (5-6)	-0.92	-0.16	0.06	-2.24
8	Other comprehensive income/(Loss), net of tax				
	Items that will not be reclassified to profit or loss				
	Gain / loss on actuarial valuation of post employment benefits	0.66	-	-0.15	0.66
	Less: Income tax expense	(0.17)	-	0.04	-0.17
	Other comprehensive income/(Loss)	0.49	-	-0.11	0.49
9	Total Comprehensive Income/(Loss) for the period (7+8)	-0.43	-0.16	-0.05	-1.75
10	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21
11	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-50.21
12	Earnings per equity Share (Not Annualised)				
	Basic (in Rs.)	(0.0017)	(0.0003)	0.0001	(0.0043)
	Diluted (in Rs.)	(0.0017)	(0.0003)	0.0001	(0.0043)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Amount in Lakhs)			
Particulars	As at		As at
	31/03/2020	31/03/2019	
	Audited	Audited	
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	0.41	0.59	
(b) Other intangible assets	0.14	0.19	
(c) Investment in Subsidiaries	448.48	447.52	
(d) Financial assets			
(ii) Other financial assets	1.76	1.62	
(e) Deferred tax assets (net)	6.20	6.02	
(f) Income tax assets	2.42	2.45	
(g) Other non-current assets	0.01	0.01	
Total non-current assets	459.42	458.40	
(2) Current assets			
(a) Inventories	0.91	1.18	
(b) Financial assets			
(i) Trade receivables	37.83	23.39	
(ii) Cash and cash equivalents	2.12	4.60	
(b) Other current assets	0.56	0.95	
Total current assets	41.42	30.12	
<b>TOTAL ASSETS</b>	<b>500.84</b>	<b>488.52</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	526.02	526.02	
(b) Other equity	(50.21)	(48.46)	
<b>TOTAL EQUITY</b>	<b>475.81</b>	<b>477.56</b>	
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8.75	-	
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises	6.95	0.44	
Outstanding dues of creditors other than micro enterprises and small enterprises	4.08	6.80	
(iii) Other financial liabilities	3.86	2.16	
(b) Other current liabilities	0.97	1.23	
(c) Provisions	0.42	0.33	
Total current liabilities	25.03	10.96	
<b>TOTAL LIABILITIES</b>	<b>25.03</b>	<b>10.96</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>500.84</b>	<b>488.52</b>	



# 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: kaiserpressatd@gmail.com  
kaiserpress@rediffmail.com  
W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

STATEMENT OF CASH FLOW			
(Amount in Lakhs)			
Sr. No.	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(0.94)	1.69
	Adjustments:		
	Depreciation and amortisation expense	0.28	0.25
	Interest expenses	0.23	0.25
	Interest on fixed deposit and others	(0.15)	(0.15)
	Fair valuation of financial guarantee income	(1.03)	(2.00)
	<b>Operating profit before working capital changes</b>	<b>(1.61)</b>	<b>0.04</b>
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	4.35	0.64
	Increase/(Decrease) in other financial liabilities	1.70	(0.83)
	Decrease/(Increase) in inventories	0.27	0.11
	Decrease/(Increase) in trade and other receivables	(14.05)	(0.30)
	Decrease/(Increase) in other financial assets	(0.14)	0.05
	<b>Cash generated from / (used in) operations</b>	<b>-9.48</b>	<b>-0.29</b>
	Direct taxes paid (net of refunds)	(1.62)	(0.84)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>-11.10</b>	<b>-1.13</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, plant and equipment	(0.05)	(0.40)
	Interest received	0.15	0.15
	<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>0.10</b>	<b>-0.25</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Short term borrowings	8.75	-
	Interest expenses	-0.23	-0.25
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>8.52</b>	<b>-0.25</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-2.48</b>	<b>-1.63</b>
	Cash and cash equivalent at beginning of year	4.60	6.23
	Cash and cash equivalent at end of year	2.12	4.60
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash-on-hand	0.43	0.45
	Balances with banks		
	- in current accounts	1.69	2.35
	- in fixed deposit with maturit period of less than 3 months	-	1.80
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2.12</b>	<b>4.60</b>

### Notes :

- The above standalone 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 standalone 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 (as amended from time to time) and the provision of the Companies Act, 2013.
- 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.
- 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.
- "During the quarter and year under review, the operations of the Company have not not been impacted by the various Covid-19 pandemic related developments. The management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions."
- The figure reported in the standalone 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 standalone figures upto 31 December 2019 and 31 December 2018, which were subject to limited review by the auditors.
- The previous year figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current year.
- 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: 30 June 2020





# Suresh Surana & Associates LLP

Chartered Accountants

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 Report on quarterly and year to date Audited Consolidated Financial Results of Kaiser Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Kaiser Corporation Limited

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of consolidated financial results of Kaiser Corporation Limited (herein after referred to as "the Holding Company") and its subsidiary company (together referred to as "the Group") and share of net profit after tax and total comprehensive income of its associate for the quarter and year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiary Company and its associate, the statement:

a) includes the results of the following entities:

Holding Company:

i) Kaiser Corporation Limited

s Subsidiary:

ii) Xicon International Limited

Associate:

iii) Heat Trace Xicon Limited (up to 27 September 2019)

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31 March 2020.



### **Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Emphasis of Matter**

We draw attention to Note 6 of the consolidated financial results, which describe the management's assessment of the impact of the COVID-19 pandemic on the consolidated financial result of the Group. Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibility for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

**Other Matters**

- a) We did not audit the financial statements/results of the subsidiary company, whose financial results reflect total assets of Rs.1,634.44 Lakhs as at 31 March 2020, total revenues of Rs. 403.18 Lakhs and Rs.1,529.16 and total profit/loss after tax of Rs. 177.72 Lakhs and Rs. 129.86.Lakhs and other comprehensive income of Rs.2.68 Lakhs and Rs. 2.67 Lakhs, respectively for the quarter and year ended 31 March 2020 and net cash out flows amounting to Rs.9.03 Lakhs for the year ended on that date, as considered in the consolidated financial statements/results. The consolidated financial statements / results also includes the Group's share of net profit after tax of Rs. 5.46 Lakhs and other comprehensive loss/income of Rs.0.2 Lakhs for the period 1 April 2019 to 27 September 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary company and associate, in the financial statements / results is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the consolidated financial results for the quarter ended 31 March 2020 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date consolidated figures up to end of the third quarter of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

  
Ramesh Gupta  
Partner

Membership No.: 102306

UDIN: 20102306 AAAA BK7984



Place: Mumbai  
Date: 30 June 2020



# 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 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
		Refer Note 6	Unaudited	Refer Note 6	Audited
1	<b>Income</b>				
	Revenue from operations	415.20	298.58	1478.38	1,591.33
	Other income	2.86	36.65	0.66	89.60
	<b>Total income from operations</b>	<b>418.06</b>	<b>335.23</b>	<b>1479.04</b>	<b>1680.93</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed*	-40.73	60.62	302.18	253.55
	(b) Purchase of stock in trade	11.93	122.35	388.55	523.95
	(c) Changes in inventories of work-in-progress	-15.36	14.43	14.48	-53.12
	(d) Employee benefits expense	54.09	65.33	67.31	224.37
	(e) Finance costs	15.70	20.08	19.44	75.01
	(f) Depreciation and amortisation expenses	7.26	7.13	8.42	28.44
	(g) Payment to subcontractors	75.55	73.80	34.29	241.91
	(h) Other expenditures	121.82	128.05	284.07	517.29
	<b>Total expenses</b>	<b>230.26</b>	<b>491.79</b>	<b>1118.74</b>	<b>1,811.40</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>187.80</b>	<b>(156.56)</b>	<b>360.30</b>	<b>(130.47)</b>
4	Exceptional items	-	(7.89)	0.00	5.05
5	<b>Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)</b>	<b>187.80</b>	<b>(148.67)</b>	<b>360.30</b>	<b>(135.52)</b>
6	Share of profit / (loss) of associate	-	-	2.51	5.46
7	<b>Profit / (loss) before tax (5-6)</b>	<b>187.80</b>	<b>(148.67)</b>	<b>362.81</b>	<b>(130.06)</b>
8	<b>Tax expense</b>				
	Current tax	-	-	(23.40)	(23.40)
	Current tax (MAT)	0.09	0.05	0.03	(0.01)
	MAT credit entitlement	(0.09)	0.01	(0.01)	0.01
	Deferred tax	0.32	0.09	0.09	0.34
	Tax adjustment relating to earlier years	-	(0.14)	0.37	(1.65)
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>188.12</b>	<b>(148.66)</b>	<b>339.89</b>	<b>(131.37)</b>
10	<b>Other comprehensive income/(Loss)</b>				
	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
	Less: Income tax expense	(0.15)	0.08	0.04	(0.17)
	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
	<b>Other comprehensive income/(Loss)</b>	<b>3.19</b>	<b>(0.19)</b>	<b>(0.51)</b>	<b>0.72</b>
11	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>191.31</b>	<b>(148.85)</b>	<b>339.38</b>	<b>(130.65)</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	102.63	(82.42)	187.25	(76.19)
	Non-controlling interest	88.68	(66.43)	152.13	(54.46)
	<b>Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to:</b>				
	Equity holders of the parent	101.75	(82.33)	187.57	(75.71)
	Noncontrolling interest	86.37	(66.33)	152.32	(55.66)
	<b>Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:</b>				
	Equity holders of the parent	0.89	(0.10)	(0.34)	(0.48)
	Noncontrolling interest	2.30	(0.09)	(0.17)	1.20
12	<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>
13	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.95</b>
14	<b>Earnings per equity share (Not Annualised)</b>				
	Basic (in Rs.)	0.19	(0.16)	0.36	(0.14)
	Diluted (in Rs.)	0.19	(0.16)	0.36	(0.14)

\*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



# 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 CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	(Amount in Lakhs)	
	As at	As at
	31/03/2020	31/03/2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
(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
<b>Total non-current assets</b>	<b>482.33</b>	<b>510.22</b>
<b>Current assets</b>		
Inventories	223.91	176.03
<b>Financial assets</b>		
(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
<b>Total current assets</b>	<b>1,415.40</b>	<b>2,048.37</b>
<b>TOTAL ASSETS</b>	<b>1,897.73</b>	<b>2,558.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	526.02	526.02
Other equity	14.95	87.95
<b>TOTAL EQUITY</b>	<b>540.97</b>	<b>613.97</b>
Non-controlling interest	216.41	274.06
	<b>757.38</b>	<b>888.03</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Provisions	5.12	4.18
<b>Total non-current liabilities</b>	<b>5.12</b>	<b>4.18</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(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
<b>Total current liabilities</b>	<b>1,135.23</b>	<b>1,666.38</b>
<b>TOTAL LIABILITIES</b>	<b>1,140.35</b>	<b>1,670.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,897.73</b>	<b>2,558.59</b>





# 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: L22210MH11993PLC074035

### 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.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	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	[A]	(56.74)	(105.50)
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	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	[B]	1.50	(27.21)
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	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	[C]	43.73	112.70
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(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



# 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

### 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
<b>1. Segment Revenue</b>					
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
<b>Gross revenue</b>	<b>419.20</b>	<b>298.58</b>	<b>1,478.38</b>	<b>1,595.33</b>	<b>2,158.08</b>
Less: Inter segment revenue	(4.00)	-	-	(4.00)	-
<b>Net revenue</b>	<b>415.20</b>	<b>298.58</b>	<b>1,478.38</b>	<b>1,591.33</b>	<b>2,158.08</b>
<b>2. Segment results: profit before tax, interest and share of profit from associates</b>					
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
	<b>203.50</b>	<b>(136.48)</b>	<b>379.74</b>	<b>(55.46)</b>	<b>170.01</b>
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)
<b>Profit / (loss) before tax</b>	<b>187.80</b>	<b>(148.67)</b>	<b>362.81</b>	<b>(130.06)</b>	<b>112.74</b>
<b>3. Segment Assets</b>					
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
	<b>1,670.94</b>	<b>1,869.54</b>	<b>2,339.66</b>	<b>1,670.94</b>	<b>2,339.66</b>
Add: Unallocated common assets	226.79	222.65	218.93	226.79	218.93
<b>Total segment Assets</b>	<b>1,897.73</b>	<b>2,092.19</b>	<b>2,558.59</b>	<b>1,897.73</b>	<b>2,558.59</b>
<b>4. Segment Liabilities</b>					
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
	<b>5.87</b>	<b>873.23</b>	<b>1,135.90</b>	<b>5.87</b>	<b>1,135.90</b>
Add: Unallocated common liabilities	-	-	-	-	-
<b>Total segment Liabilities</b>	<b>5.87</b>	<b>873.23</b>	<b>1,135.90</b>	<b>5.87</b>	<b>1,135.90</b>
<b>Total capital employed</b>	<b>1,891.86</b>	<b>1,218.96</b>	<b>1,422.69</b>	<b>1,891.86</b>	<b>1,422.69</b>

#### 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.

On behalf of the Board of Directors  
For Kaiser Corporation Limited

Bhushanlal Arora  
Managing Director  
DIN : 00416032

Place: Mumbai  
Dated: 30 June 2020





# 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

### TO WHOM SO EVER IT MAY CONCERN

Considering the Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016 issued by SEBI, we hereby state and declare that there are no qualification in the Audit Report issued by the statutory Auditors i.e. M/S. Suresh Surana & Associates LLP of the company for the Standalone and Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March 2020,

For Kaiser Corporation Limited



Bhushanlal Arora  
Managing Director

Place: Mumbai  
Date: 30<sup>th</sup> June, 2020

The Executive Director  
The Listing Department  
Department of Corporate Services  
The Bombay Stock Exchange Ltd  
P J Towers, Dalal Street,  
Fort, Mumbai 400001

KCL/ 32/2020-21  
June 30, 2020

Dear Sir / Madam

Sub: Outcome/Proceedings of the Board meeting dated 30<sup>th</sup> June 2020

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulation 30, we are providing herewith the outcome/of the Board meeting held on 30<sup>th</sup> June, 2020 as under:

Proceedings of the meeting commenced at: 3.45 P.M.

The meeting was concluded at: 5.35 P.M.

**Chairman:** Mr. Bhushanlal Arora took the chair.

**Leave of absence;** the board noted about the Directors who were present

#### **Minutes of the Previous Board meeting**

Minutes of the previous Meeting of the Board held on 13<sup>th</sup> February, 2020 was approved and signed by the Chairman

#### **Audited Financial Results:**

The Board discussed about the standalone and consolidated Audited Financial Results for the year ended 31.03.2020 and the copy of the Results with the Auditors Report for the financial year ended 31<sup>st</sup> March 2020 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorising the Managing Director of the company to sign the results and furnish the same with the Stock Exchange with the Auditor's report.

#### **Approval of the Balance sheet and the Profit and Loss Account with the Director's Report, Auditor's Report and the Corporate Governance Report**

The Board discussed about the standalone and consolidated Balance sheet and the Profit and Loss Account with the Director's Report, Auditor's Report and the Corporate Governance Report for the year ended 31.03.2020 and the copy of the Balance sheet and the Profit and Loss Account with the Director's Report and draft of the Auditor's Report and the Corporate Governance Report for the year ended 31.03.2020 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorising the Managing Director of the company to take appropriate decision to get it printed and to send it to all the shareholders of the company.



## **Secretarial Audit report:**

The Board discussed about the Secretarial Audit Report and the copy of the Secretarial Audit Report for the year ended 31.03.2020 as placed on the table was duly approved by the Board.

## **Notice of the AGM:**

The Board discussed about the Notice of the Annual General Meeting and the copy of the Notice of the AGM for the year ended 31.03.2020 as placed on the table was duly approved by the Board and a resolution was passed authorising the Managing Director of the company to approve the notice of the AGM and to fix the date of the AGM.

## **Appointment of the Scrutinizer:**

The Board discussed about the appointment of the Scrutinizer for the Annual General Meeting of the company and it was discussed to appoint CS Mr. Jambekar or any other practicing Company secretary as may be mutually finalizing with the company Secretary for their appointment as the scrutinizer. The matter was approved by the Board

## **E voting and the Cut-off date and the Book closure date:**

The Board discussed on the following matters;

1. e voting
2. Cut-off date
3. Book closure

The Board also discussed on all the above issues and the same were approved and finalized by the Board.

## **Shifting the Registered office:**

The Board also discussed about shifting the Registered office of the company for operational convenience only and it was decided to shift the registered office presently situated at Timmy Arcade, Unit No 406, Makwana Road, Marol, Andheri (East), Mumbai 400059 to 283-287, 'F' wing, 2<sup>nd</sup> floor, Solaris-1, Saki Vihar Road, Andheri (East), Mumbai 400072 w.e.f. 15<sup>th</sup> July, 2020 and accordingly the resolution was passed.

There was no other agenda other than general compliance and the meeting was terminated with vote of thanks.

Sincerely



Managing Director