

# KAISER

## CORPORATION LIMITED

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Marol, Andheri (East), Mumbai-400 059  
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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/19 /2021-22  
June 30, 2021

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,  
2021

Please find attached herewith the followings:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021 in your prescribed proforma duly signed by the Managing Director.
2. Independent Auditors Reports on quarterly and year to date on the Standalone Financial Statements duly signed by Auditors.
3. Independent Auditors Reports on quarterly and year to date on the Consolidated 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, 2021

Kindly acknowledge the same.

Thanking you

Sincerely



Bhushanlal Arora  
Managing Director

Encl: As above

**Independent Auditors' 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 2021 ("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:

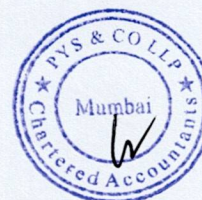
- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended 31 March 2021.

**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 4 of the standalone financial results, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial results of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.





### **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 loss 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.

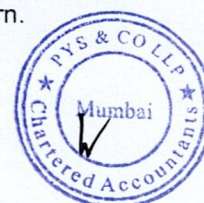
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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.

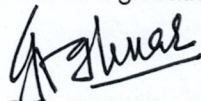
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 figure reported in the standalone financial results for the quarter ended 31 March 2021 and 31 March 2020 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and the published unaudited nine months standalone figures upto 31 December 2020 and 31 December 2019, which were subject to limited review by the auditors.

For PYS & CO. LLP  
Chartered Accountants  
Firm's Registration No. 012388S / S200048



G.D. Joglekar  
Partner

Membership No.: 39407  
UDIN: 21039407AAAAJQ9653  
Place: Mumbai  
Dated: 30 June 2021



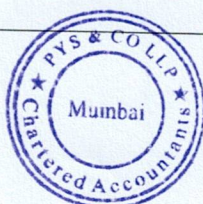
# KAISER

## CORPORATION LIMITED

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Solaris - I, Sakinaka Road, Andheri (E), Mumbai - 400 072  
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W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2021					
Sr. No.	Particulars	Quarter Ended			(Amount in Lakhs)
		31/03/2021 Refer Note 5	31/12/2020 Unaudited	31/03/2020 Refer Note 5	Year end 31/03/2021 Audited 31/03/2020 Audited
1	Income from operations				
	Revenue from operations				
	Other income	12.56	10.96	16.02	42.63
	Total income from operations	1.38	0.56	0.29	2.45
2	Expenses	13.94	11.52	16.31	45.08
	(a) Cost of materials consumed				
	(b) Purchase of stock in trade	0.22	0.32	0.32	1.00
	(c) Changes in inventories of work-in-progress	3.24	2.73	2.70	8.50
	(d) Employee benefits expense	0.69	(0.02)	0.69	0.67
	(e) Finance costs	7.24	6.53	7.65	24.69
	(f) Depreciation and amortisation expenses	0.25	0.14	0.23	0.60
	(g) Other expenses	0.07	0.07	0.07	0.28
	Total expenses	3.25	3.20	5.89	14.15
3	Loss before exceptional items and tax (1-2)	14.96	12.97	17.55	49.89
4	Exceptional items	(1.02)	(1.45)	(1.24)	(4.81)
5	Loss before tax (3-4)	-	-	-	-
6	Tax expense	(1.02)	(1.45)	(1.24)	(4.81)
	Current tax (MAT)	-	-	-	-
	MAT credit entitlement	-	-	0.09	(0.01)
	Deferred tax (expense) / income	-	-	(0.09)	0.01
	Prior period tax adjustments	0.27	0.63	0.32	1.25
7	Profit/(Loss) after tax (5-6)	-	-	-	0.01
8	Other comprehensive income/(Loss)	(0.75)	(0.82)	(0.92)	(3.55)
	Items that will not be reclassified to profit or loss				
	Gain / loss on actuarial valuation of post employment benefits	0.04	-	0.66	0.04
	Less: Income tax expense	(0.01)	-	(0.17)	(0.17)
	Other comprehensive income/(Loss)	0.03	-	0.49	0.03
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	(0.72)	(0.82)	(0.43)	(3.52)
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)	-	-	-	(53.73)
12	Earnings per equity Share (Not Annualised)				
	Basic (in Rs.)	(0.001)	(0.002)	(0.002)	(0.007)
	Diluted (in Rs.)	(0.001)	(0.002)	(0.002)	(0.007)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
Particulars	(Amount in Lakhs)		
	As at 31/03/2021 Audited	As at 31/03/2020 Audited	
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment			
(b) Other intangible assets	0.18	0.41	
(c) Investment in subsidiaries	0.09	0.14	
(d) Financial assets	449.91	448.48	
(i) Other financial assets			
(e) Deferred tax assets (net)	0.02	1.76	
(f) Income tax assets	7.44	6.20	
(g) Other non-current assets	3.47	2.42	
Total non-current assets	-	0.01	
	461.11	459.42	
(2) Current assets			
(a) Inventories			
(b) Financial assets	0.30	0.91	
(i) Trade receivables			
(ii) Cash and cash equivalents	23.89	37.83	
(iii) Other financial assets	5.61	2.12	
(c) Other current assets	0.18	-	
Total current assets	2.37	0.56	
	32.35	41.42	
<b>TOTAL ASSETS</b>			
	493.46	500.84	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital			
(b) Other equity	526.02	526.02	
Total equity	(53.73)	(50.21)	
	472.29	475.81	
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Short term borrowings			
(ii) Trade payables	10.75	8.75	
Outstanding dues of micro enterprises and small enterprises			
Outstanding dues of creditors other than micro enterprises and small enterprises	3.34	6.95	
(iii) Other financial liabilities	1.61	4.08	
(b) Other current liabilities	3.50	3.86	
(c) Provisions	1.16	0.97	
Total current liabilities	0.81	0.42	
	21.17	25.03	
<b>TOTAL LIABILITIES</b>			
	21.17	25.03	
<b>TOTAL EQUITY AND LIABILITIES</b>			
	493.46	500.84	



# KAISER

## CORPORATION LIMITED

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STATEMENT OF AUDITED STANDALONE CASH FLOWS			
(Amount in Lakhs)			
Sr. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax		
	Adjustments:	(4.81)	(0.94)
	Depreciation and amortisation expense	0.28	0.28
	Loss due to early termination of lease*	0.00	-
	Excess provision written back***	(1.46)	(0.00)
	Interest expenses	0.60	0.23
	Interest on income from security deposit**	(0.00)	(0.15)
	Fair valuation of financial guarantee income	(0.96)	(1.03)
	Interest on income tax refund	(0.03)	-
	<b>Operating profit before working capital changes</b>	<b>(6.38)</b>	<b>(1.61)</b>
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	(4.47)	4.35
	Increase/(Decrease) in other financial liabilities	(0.36)	1.70
	Decrease/(Increase) in inventories	0.61	0.27
	Decrease/(Increase) in trade and other receivables	10.89	(14.05)
	Decrease/(Increase) in other financial assets	1.56	(0.14)
	<b>Cash generated from / (used in) operations</b>	<b>1.85</b>	<b>(9.48)</b>
	Direct taxes paid (net of refunds)	0.23	(1.62)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>2.08</b>	<b>(11.10)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & Equipment	-	(0.05)
	Interest received**	0.00	0.15
	<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>0.00</b>	<b>0.10</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Short term borrowings	2.00	8.75
	Interest expenses	(0.60)	(0.23)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>1.40</b>	<b>8.52</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3.49</b>	<b>(2.48)</b>
	Cash and cash equivalent at beginning of year	2.12	4.60
	Cash and cash equivalent at end of year	<b>5.61</b>	<b>2.12</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash-on-hand		
	Balances with banks	0.46	0.43
	- in current accounts		
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5.61</b>	<b>2.12</b>

\*Loss due to early termination of lease for the year ended 31 March 2021 is Rs. 343

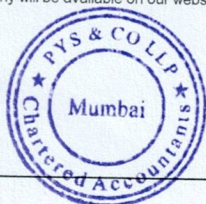
\*\*Interest income on security deposit for the year ended 31 March 2021 is Rs. 343

\*\*\*Excess provision written back for the year ended 31 March 2020 is Rs. 7

### 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 2021 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".
- The operations of the Company have been impacted by the Covid-19 pandemic related developments during the quarter and year ended. The management believes that it has taken into account all the possible impact of known events till the date of approval of its financial results arising from COVID-19 pandemic in the preparation of the financial results. 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 2021 and 31 March 2020 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and the published unaudited nine months standalone figures upto 31 December 2020 and 31 December 2019, which were subject to limited review by the auditors.
- Code On Social Security, 2020**  
The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.
- The previous period figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current period.
- The financial result of the Company will be available on our website www.kaiserpress.com.

Place: Mumbai  
Dated: 30 June 2021



On behalf of the Board of Directors  
For Kaiser Corporation Limited

Bhushanlal Arora  
Managing Director  
DIN : 00416032

**Independent Auditors' 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") for the quarter and year ended 31 March 2021 ("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, the statement:

- a) includes the results of the following entities:

Holding Company:

- i) Kaiser Corporation Limited

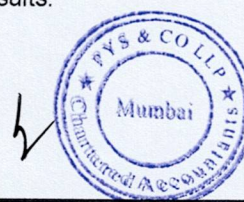
Subsidiary:

- ii) Xicon International Limited

- 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2021.

**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

- a) Note 3 of the consolidated financial results, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial results of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.
- b) In case of subsidiary Company, the Company has not collected / paid from / to overseas parties aggregating to Rs. 142.61 Lakhs and Rs. 45.63 Lakhs respectively, which are outstanding for recovery / payment for a period of more than 9 months / 6 months as at 31 March 2021. These amounts have remained outstanding beyond the period stipulated under Foreign Exchange Management Act, ('FEMA'). The Company shall make application to Authorized Dealer (AD)/ Reserve Bank of India (RBI) under the FEMA regulations for the extension of the time limits for the repayment/adjustment of said dues.

### 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 profit 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.

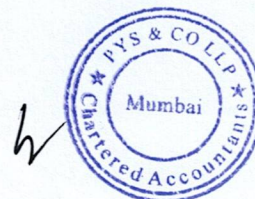
The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and 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.





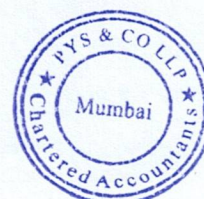
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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.

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.

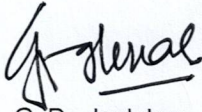
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

- a) In case of subsidiary company, due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory which was conducted on 8 April 2021. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes obtaining results of physical count performed by the Management on the above dates. Further, the management confirmed that there were no transactions of purchases / receipts and sales / issues, took place for the period from 01 April 2021 to 8 April 2021 and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results.
- b) The figure reported in the consolidated financial results for the quarter ended 31 March 2021 and 31 March 2020 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and the published unaudited nine months consolidated figures upto 31 December 2020 and 31 December 2019, which were subject to limited review by the auditors.

For PYS & Co. LLP  
Chartered Accountants  
Firm's Registration No. 012388S/S200048



G. D. Joglekar  
Partner  
Membership No.: 039407  
UDIN: 21039407AAAAJR7499



Place: Mumbai  
Date: 30 June 2021

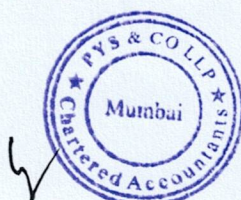
# KAISER

## CORPORATION LIMITED

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W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
Sr. No.	Particulars	(Amount in Lakhs)				
		Quarter Ended			Year end	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	INCOME					
	Revenue from operations	1464.99	108.43	427.51	2,350.62	1,603.64
	Other income	(10.15)	14.95	(22.89)	9.06	63.85
	Total income	1454.84	123.38	404.62	2359.68	1667.49
2	EXPENSES					
	(a) Cost of materials consumed*	437.98	57.40	-40.73	684.60	253.55
	(b) Purchase of stock in trade	125.97	2.73	11.93	390.84	523.95
	(c) Changes in inventory of work in progress and stock-in-trade	-12.00	-9.01	-15.36	6.03	-53.12
	(d) Employee benefits expense	46.00	44.99	54.09	169.43	224.37
	(e) Finance costs	23.75	18.85	5.34	79.48	64.65
	(f) Depreciation and amortisation expenses	5.82	5.96	7.26	23.72	28.44
	(h) Other expenses	470.45	115.02	194.29	849.75	756.12
	Total expenses	1097.97	235.94	216.82	2,203.85	1,797.96
3	Profit / (loss) before exceptional items and tax (1-2)	356.87	(112.56)	187.80	155.83	(130.47)
4	Exceptional Items : Loss on cessation of an Associate Company	-	-	-	-	5.05
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	356.87	(112.56)	187.80	155.83	(135.52)
6	Share of profit / (loss) of associate	-	-	-	-	5.46
7	Profit / (loss) before tax (5-6)	356.87	(112.56)	187.80	155.83	(130.06)
8	Tax expense					
	Current tax	(49.85)	-	-	(49.85)	-
	Current tax (Mat)	-	-	0.09	-	(0.01)
	MAT credit entitlement	-	-	(0.09)	-	0.01
	Deferred tax credit	42.83	0.62	0.32	43.81	0.34
	Tax adjustment of earlier years	-	-	-	-	-
	Current tax	(0.02)	-	0.00	(0.01)	(1.65)
	Mat credit	23.02	-	-	23.02	-
9	Profit/(Loss) after tax (7-8)	372.85	(111.94)	188.12	172.80	(131.37)
10	Other comprehensive income/(Loss)					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefits plan	1.68	(3.38)	4.46	(1.65)	4.53
	Less: Income tax expense	0.46	-	(0.15)	0.46	(0.17)
	Fair value changes on equity instruments through other comprehensive income	8.32	(2.44)	(1.11)	0.56	(4.53)
	Less: Income tax expense	(0.16)	-	(0.02)	(0.16)	0.87
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	0.01	-	0.02
	Other comprehensive income/(Loss)	10.30	(5.82)	3.19	(0.79)	0.72
11	Total Comprehensive Income/(Loss) for the period / year (9+10)	383.15	(117.76)	191.31	172.01	(130.65)
	Total comprehensive income / (loss) attributable to:					
	Owners of the Parent	211.27	(65.56)	102.63	93.03	(76.19)
	Non-controlling interest	171.88	(52.20)	88.68	78.98	(54.46)
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :					
	Owners of the Parent	205.56	(62.34)	101.75	93.45	(75.71)
	Non-controlling interest	167.29	(49.60)	86.37	79.35	(55.66)
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:					
	Owners of the Parent	5.71	(3.22)	0.89	(0.42)	(0.48)
	Non-controlling interest	4.59	(2.60)	2.30	(0.37)	1.20
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	-	-	-	107.98	14.95
14	Earnings per equity share (Not Annualised)					
	Basic (in Rs.)	0.39	(0.12)	0.19	0.18	(0.14)
	Diluted (in Rs.)	0.39	(0.12)	0.19	0.18	(0.14)

\*In case of a Subsidiary Company, there was 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

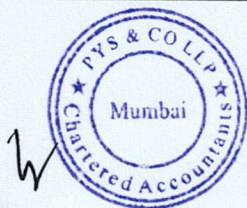


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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
Particulars	(Amount in Lakhs)		
	As at	As at	
	31/03/2021	31/03/2020	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	185.66	207.83	
Goodwill on consolidation	210.46	210.46	
Other intangible assets	1.33	2.59	
Financial assets			
(i) Investments	11.11	10.55	
(ii) Other financial assets	0.02	18.45	
Deferred tax assets (net)	51.17	7.06	
Income tax assets (net)	-	9.26	
Other non-current assets	14.17	12.43	
<b>Total non-current assets</b>	<b>473.92</b>	<b>478.63</b>	
<b>Current assets</b>			
Inventories	205.16	223.91	
Financial assets			
(i) Trade receivables	1,917.20	944.34	
(ii) Cash and cash equivalents	13.34	3.63	
iii) Bank balances other than (ii) above	63.75	55.95	
(iv) Other financial assets	42.87	26.10	
Other current assets	175.60	165.17	
<b>Total current assets</b>	<b>2,417.92</b>	<b>1,419.10</b>	
<b>TOTAL ASSETS</b>	<b>2,891.84</b>	<b>1,897.73</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	526.02	526.02	
Other equity	107.98	14.95	
<b>TOTAL EQUITY</b>	<b>634.00</b>	<b>540.97</b>	
Non-controlling interest	295.39	216.41	
	<b>929.39</b>	<b>757.38</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	4.14	5.12	
<b>Total non-current liabilities</b>	<b>4.14</b>	<b>5.12</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	757.76	616.04	
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises	46.02	7.95	
Outstanding dues of creditors other than micro enterprises and small enterprises	1,068.32	440.92	
(iii) Other financial liabilities	43.83	42.09	
Other current liabilities	18.09	18.76	
Provisions	11.58	9.47	
Current tax liabilities (net)	12.71	-	
<b>Total current liabilities</b>	<b>1,958.31</b>	<b>1,135.23</b>	
<b>TOTAL LIABILITIES</b>	<b>1,962.45</b>	<b>1,140.35</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,891.84</b>	<b>1,897.73</b>	

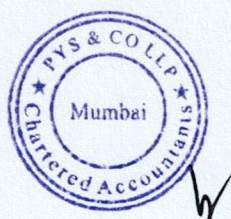


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STATEMENT OF CONSOLIDATED CASH FLOWS				
Sr. No.	Particulars		(Amount in Lakhs)	
			For the year ended 31 March 2021	For the year ended 31 March 2020
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before tax		155.83	(130.06)
	<b>Adjustments for</b>			
	Depreciation and amortisation expenses		23.72	28.44
	(Profit) / loss on sale of property, plant and equipment		(0.08)	(0.19)
	Interest income		(3.07)	(3.70)
	Finance cost		66.29	64.65
	Bad debts written off		-	3.37
	Provision for doubtful debts		23.91	120.45
	Excess provision / sundry balances written back (net)		(2.13)	(6.02)
	Dividend income on investments		-	(0.01)
	Gain on sale of other investments		-	(0.44)
	Loss on sale of investments in Associate Company		-	5.05
	Fair value (gain)/ loss on investment		-	1.20
	Share of profit of associate		-	(5.46)
	Unrealised foreign exchange difference		4.72	-
	<b>Operating profit before working capital adjustments</b>		<b>269.19</b>	<b>77.28</b>
	<b>Adjustments for</b>			
	(Increase)/decrease in inventories		18.75	(47.88)
	(Increase)/decrease in trade and other receivables		(1,006.99)	551.29
	Increase/(decrease) in trade, other payables and provisions		668.13	(624.97)
	<b>Cash generated/(used) in operations</b>		<b>(50.92)</b>	<b>(44.28)</b>
	Income tax paid / refund (net)		(4.86)	(4.69)
	<b>Cash generated/(used) in operations</b>	<b>[A]</b>	<b>(55.78)</b>	<b>(48.97)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipments		(5.29)	(3.54)
	Sale proceed of property, plant and equipments		0.08	0.18
	Purchase of intangible assets		-	(2.33)
	Sale proceed of Investments in Associate Company		-	16.38
	Proceeds from fixed deposits of more than three months of original maturity		(7.80)	(13.08)
	Interest income		3.07	3.70
	Dividend income		-	0.01
	<b>Cash generated/(used) in investing activities</b>	<b>[B]</b>	<b>(9.94)</b>	<b>1.32</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds / (repayment) of short term borrowings (net)		141.72	100.79
	Finance costs		(66.29)	(64.65)
	<b>Cash generated/(used) in financing activities</b>	<b>[C]</b>	<b>75.43</b>	<b>36.14</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>9.71</b>	<b>(11.51)</b>
	Cash and cash equivalents at the beginning of the year		3.63	15.14
	Cash and cash equivalents at the end of the year		13.34	3.63



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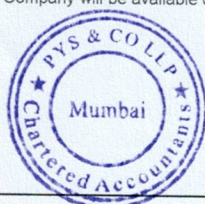
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Amount in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	31/03/2021 Refer Note 4	31/12/2020 Unaudited	31/03/2020 Refer Note 4	31/03/2021 Audited	31/03/2020 Audited
<b>1. Segment Revenue</b>					
a) Printing	12.56	10.96	16.02	42.63	66.17
b) Infrastructure projects	1,452.56	97.47	415.49	2,313.42	1,541.47
<b>Gross revenue</b>	<b>1,465.12</b>	<b>108.43</b>	<b>431.51</b>	<b>2,356.05</b>	<b>1,607.64</b>
Less: Inter segment revenue	(0.13)	-	(4.00)	(5.43)	(4.00)
<b>Net revenue</b>	<b>1,464.99</b>	<b>108.43</b>	<b>427.51</b>	<b>2,350.62</b>	<b>1,603.64</b>
<b>2. Segment results: profit before tax, interest and share of profit from associates</b>					
a) Printing	(1.00)	(1.58)	(1.01)	(5.18)	(1.72)
b) Infrastructure projects	381.62	(92.13)	204.51	240.49	(64.10)
<b>Less: Finance costs</b>	<b>380.62</b>	<b>(93.71)</b>	<b>203.50</b>	<b>235.31</b>	<b>(65.82)</b>
Add/less: Exceptional items - Loss on cessation of an Associate Company	(23.75)	(18.85)	(15.70)	(79.48)	(64.65)
Add/less: Share of profit/(loss) of associate	-	-	-	-	(5.05)
<b>Profit/(loss) before tax</b>	<b>356.87</b>	<b>(112.56)</b>	<b>187.80</b>	<b>155.83</b>	<b>(130.06)</b>
<b>3. Segment Assets</b>					
a) Printing	32.52	33.89	43.34	32.52	43.34
b) Infrastructure projects	2,640.56	2,054.21	1,627.60	2,640.56	1,627.60
<b>Add: Unallocated common assets</b>	<b>2,673.08</b>	<b>2,088.10</b>	<b>1,670.94</b>	<b>2,673.08</b>	<b>1,670.94</b>
<b>Total segment Assets</b>	<b>218.76</b>	<b>221.67</b>	<b>226.79</b>	<b>218.76</b>	<b>226.79</b>
	<b>2,891.84</b>	<b>2,309.77</b>	<b>1,897.73</b>	<b>2,891.84</b>	<b>1,897.73</b>
<b>4. Segment Liabilities</b>					
a) Printing	8.96	8.68	14.90	8.96	14.90
b) Infrastructure projects	1,183.02	1,014.03	509.41	1,183.02	509.41
<b>Add: Unallocated common liabilities</b>	<b>1,191.98</b>	<b>1,022.71</b>	<b>524.31</b>	<b>1,191.98</b>	<b>524.31</b>
<b>Total segment Liabilities</b>	<b>12.71</b>	<b>-</b>	<b>-</b>	<b>12.71</b>	<b>-</b>
	<b>1,204.69</b>	<b>1,022.71</b>	<b>524.31</b>	<b>1,204.69</b>	<b>524.31</b>
<b>Total capital employed</b>	<b>1,687.15</b>	<b>1,287.06</b>	<b>1,373.42</b>	<b>1,687.15</b>	<b>1,373.42</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 2021.
- 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.
- 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. In the financial year 2019-20, in the month of March -2020 due to COVID-19, the Group is not able to procure material and execute the project (Gabon project) which resulted in loss of significant turnover. As on date, the Company have a good order booking and the management are confident that will be able to overcome the present situation and achieve good turnover in the financial year 2021-22. 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 2021 and 31 March 2020 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and the published unaudited nine months consolidated figures upto 31 December 2020 and 31 December 2019, which were subject to limited review by the auditors.
- Code On Social Security, 2020**  
The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.
- 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 2021

On behalf of the Board of Directors  
For Kaiser Corporation Limited

Bhushanil Arora  
Managing Director  
DIN : 00416032



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### 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. PYS & Co LLP of the company for the Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2021.

We request you to kindly take the above information on your records.

Thanking you,

For Kaiser Corporation Ltd.



Bhushanlal Arora  
Managing Director  
DIN: 00416032



Place: Mumbai  
Date: June 30, 2021

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Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street- Fort,  
Mumbai- 400001

KCL/ 20/2021-21  
June 30, 2021

Ref: BSE Scrip Code- 531780

Dear Sir / Madam

**Sub: Outcome/Proceedings of the Board meeting dated 30th June 2021**

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, 2021 as under:

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

The meeting was concluded at: 5.45 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 June 10, 2021 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 31.03.2021 and the copy of the Results with the Auditors Report for the financial year ended 31st March 2021 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorizing the Managing Director of the company to sign the results and furnish the same with the Stock Exchange with the Auditor's report.



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### **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 31.03.2021 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 31.03.2021 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorizing 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 31.03.2021 as placed on the table was duly approved by the Board.

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

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

We request you to kindly take the above information on your records.

Thanking you,

For Kaiser Corporation Ltd.

  
Bhushanlal Arora  
Managing Director  
DIN: 00416032

