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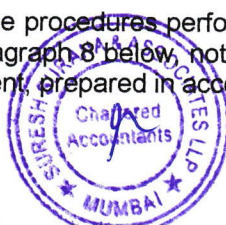
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Kaiser Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kaiser Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2020, ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Kaiser Corporation Limited – Holding Company
 - b) Xicon International Limited – Subsidiary Company
 - c) Heat Tarce Xicon Limited – Associate Company (Up to 27 September 2019)
5. Attention is drawn to the fact that the figures reported in the consolidated financial results for the quarter ended 31 March 2020 are the balancing figures between audited consolidated figures in respect of the full financial year ended 31 March 2020 and the published unaudited nine months consolidated figures upto 31 December 2019, which were subject to limited review by the auditors.
6. We draw attention to Note 3 of the Statement with respect to the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.
7. Based on our review conducted and the procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement



principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results excluding consolidation eliminations, whose interim financial information reflect total revenue of Rs.105.84 Lakhs, total loss after tax of Rs. 77.75 Lakhs and total comprehensive loss of Rs.81.32 Lakhs, for the quarter ended 30 June 2020, as considered in the unaudited consolidated financial results. This unaudited interim financial information have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Ramesh Gupta
Partner

Membership No.: 102306
UDIN: 20102306AAAADM8492
Place: Mumbai
Date: 2 September 2020



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020				
(Amount in Lakhs unless otherwise stated)				
Sr. No.	Particulars	Quarter Ended		Year end
		30/06/2020	31/03/2020	30/06/2019
		Unaudited	(Refer note 4 below)	Unaudited
				Audited
1	Income from operations			
	Revenue from operations	108.83	415.20	365.85
	Other income	6.32	2.86	5.32
	Total income from operations	115.15	418.06	371.17
2	Expenses			
	(a) Cost of materials consumed*	5.25	(40.73)	143.52
	(b) Purchase of stock in trade	39.85	11.93	117.88
	(c) Changes in inventories of work-in-progress	10.55	(15.36)	(48.29)
	(d) Employee benefits expense	31.35	54.09	52.40
	(e) Finance costs	18.18	15.70	19.61
	(f) Depreciation and amortisation expenses	5.97	7.26	8.81
	(g) Other expenditures	84.30	197.37	168.53
	Total expenses	195.43	230.26	460.46
3	Profit before exceptional items and tax (1-2)	(80.28)	187.80	(89.29)
	Exceptional items	-	-	-
	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate	(80.28)	187.80	(89.29)
4	Share of profit / (loss) of associate	-	-	1.81
5	Profit before tax (3+4)	(80.28)	187.80	(87.48)
6	Tax expense			
	Current tax	-	-	-
	Current tax (MAT)	-	0.09	(0.01)
	MAT credit entitlement	-	(0.09)	0.01
	Deferred tax	0.30	0.32	0.08
	Prior period tax adjustments	0.01	-	(1.51)
7	Profit/(Loss) after tax (5-6)	(79.97)	188.12	(88.91)
8	Other comprehensive income/(Loss)			
	Items that will not be reclassified to profit or loss			
	Gain / loss on actuarial valuation of post employment benefits	(2.45)	4.46	4.76
	Less: Income tax expense	-	(0.15)	(1.24)
	Fair value changes on equity instruments through other comprehensive income	(1.12)	(1.11)	-
	Less: Income tax expense	-	(0.02)	-
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	0.01	0.02
9	Other comprehensive income/(Loss)	(3.57)	3.19	3.54
10	Total Comprehensive Income/(Loss) for the period (7+9)	(83.54)	191.31	(85.37)
	Attributable to:			
	Equity holders of the parent	(47.16)	102.63	(48.13)
	Non-controlling interest	(36.38)	88.68	(37.24)
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the quarter/ year attributable to:			
	Equity holders of the parent	(45.18)	101.75	(50.08)
	Noncontrolling interest	(34.79)	86.37	(38.83)
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:			
	Equity holders of the parent	(1.98)	0.89	1.95
	Noncontrolling interest	(1.59)	2.30	1.59
11	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21
12	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	14.95
13	Earnings per equity Share (Not Annualised)			
	Basic (in Rs.)	(0.09)	0.19	(0.10)
	Diluted (in Rs.)	(0.09)	0.19	(0.10)

*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.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended		Year end
		30/06/2020	31/03/2020	30/06/2019
		Unaudited	(Refer note 4 below)	Unaudited
				Audited
1	Segment Revenue			
	a) Printing	5.51	16.02	16.70
	b) Infrastructure projects	105.83	403.18	349.15
	Gross revenue	111.34	419.20	365.85
	Less: Inter segment revenue	2.51	4.00	-
	Net revenue	108.83	415.20	365.85
2	Segment results: profit before tax, interest and share of profit from associates			
	a) Printing	(2.35)	(1.01)	(0.58)
	b) Infrastructure projects	(59.77)	204.51	(69.10)
	Less: Finance cost	(18.16)	(15.70)	(19.61)
	Add/less: Exceptional items	-	-	(5.05)
	Add/less: Share of profit / (loss) of associate	-	-	1.81
	Profit / (loss) before tax	(80.28)	187.80	(87.48)
3	Segment Assets			
	a) Printing	38.70	43.34	41.42
	b) Infrastructure projects	1,667.20	1,627.60	2,112.32
	Total segment Assets	1,705.90	1,670.94	2,153.74
	Add : Unallocated common assets	227.81	226.79	216.11
	Total segment Assets	1,933.71	1,897.73	2,369.85
4	Segment Liabilities			
	a) Printing	10.56	14.90	10.21
	b) Infrastructure projects	565.20	509.41	940.23
	Total segment Liabilities	575.76	524.31	950.44
	Add : Unallocated common liabilities	-	-	-
	Total segment Liabilities	575.76	524.31	950.44
		1,357.95	1,373.42	1,419.41



KAISER CORPORATION LIMITED

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Notes :

- 1 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 2 September 2020 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 2 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provision of the Companies Act, 2013.
- 3 COVID-19 has caused disruptions in every sector imaginable and it has not spared the infrastructure sector also. Due to which, there are delays in infrastructure projects, due to supply chain disruptions and low mobility among workers. In addition, uncertainties regarding project completion and project financing amidst lockdowns are surfacing, analysis shows that the sector as a whole remains resilient.
The revenue of the Group for the current quarter has been reduced by 70% as compared to corresponding quarter ended 30 June 2019. Further, the management has taken various steps to reduce the fixed cost of the Group. The management believes that it has taken into account all the possible impact of known events till the date of approval of its unaudited consolidated financial results arising from COVID-19 pandemic in the preparation of the consolidated financial statements. The extent to which the pandemic will impact future financial results of the Group can not be reasonably ascertained and will depend upon the situation of the Covid 19 over a period of time. The Group will continue to monitor any material changes to future economic conditions.
- 4 The figure reported in the consolidated financial results for the quarter ended 31 March 2020 is the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited nine months consolidated figures upto 31 December 2019, which were subjected to limited review by the auditors.
- 5 The previous quarter / year figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current quarter.
- 6 The financial result of the Company will be available on our website www.kaiserpress.com.

Place: Mumbai
Dated: 2 September 2020



On behalf of the Board of Directors
For Kaiser Corporation Limited


Bhushanlal Arora
Managing Director
DIN : 00416032

