



Independent Auditor's Review Report on the Quarterly and Half year ended 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 and half year ended 30 September 2020, ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtained moderate assurance as to whether the financial statements are 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 provides less assurance than 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





4. The Statement includes the results of the following entities:

Holding Company: Kaiser Corporation Limited

Subsidiary Company: Xicon International Limited

Associate Company: Heat Trace Xicon Limited (upto 27 September 2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 6 and 7 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 ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement with respect to the management's evaluation of COVID-19 pandemic impact on the future performance of the Group. The assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.
7. The financial results of the Company for the quarter ended 30 June 2020 (unaudited), quarter and half year ended 30 September 2019 (unaudited), and previous financial year ended 31 March 2020 (audited) included in the aforesaid Statement, have been reviewed /audited by the predecessor auditors. The respective reports of the predecessor auditors on the comparative financial results dated 02 September 2020, 07 November 2019 and 30 June 2020, respectively expressed an unmodified conclusion/opinion. Our conclusion is not modified in respect of this matter.

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



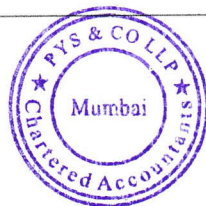
G. D. Joglekar
Partner
Membership No.: 39407
UDIN: 20039407AAAARQ2638
Place: Mumbai
Date: 13 November 2020

KAISER

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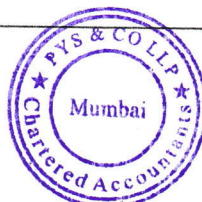
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020							
(Amount in Lakhs unless otherwise stated)							
Sr. No.	Particulars	Quarter Ended			Half Year ended		Year end
		30/09/2020 Unaudited	30/06/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited
1	Income from operations						
	Revenue from operations	668.37	108.83	511.70	777.20	877.55	1,591.33
	Other income	(2.06)	6.32	44.77	4.26	50.09	89.60
	Total income from operations	666.31	115.15	556.47	781.46	927.64	1,680.93
2	Expenses						
	(a) Cost of materials consumed	183.97	5.25	90.14	189.22	233.66	253.55
	(b) Purchase of stock in trade	222.29	39.85	271.79	262.14	389.67	523.95
	(c) Changes in inventories of work-in-progress	16.49	10.55	(3.90)	27.04	(52.19)	(53.12)
	(d) Employee benefits expense	47.09	31.35	52.55	78.44	104.95	224.37
	(e) Finance costs	18.72	18.16	19.62	36.88	39.23	75.01
	(f) Depreciation and amortisation expenses	5.97	5.97	7.24	11.94	14.05	28.44
	(g) Other expenses	179.98	84.30	191.45	264.28	359.98	759.20
	Total expenses	674.51	195.43	628.89	869.94	1089.35	1811.40
3	Profit before exceptional items and tax (1-2)	(8.20)	(80.28)	(72.42)	(88.48)	(161.71)	(130.47)
4	Exceptional items	-	-	12.94	-	12.94	5.05
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	(8.20)	(80.28)	(85.36)	(98.48)	(174.65)	(135.52)
6	Share of profit / (loss) of associate	-	-	3.65	-	5.46	5.46
7	Profit before tax (5+6)	(8.20)	(80.28)	(81.71)	(88.48)	(169.19)	(130.06)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Current tax (MAT)	-	-	(0.15)	-	(0.15)	(0.01)
	MAT credit entitlement	-	-	0.09	-	0.09	0.01
	Deferred tax	0.06	0.30	(0.15)	0.36	(0.07)	0.34
	Prior period tax adjustments	(0.00)	0.01	-	0.01	(1.51)	(1.65)
9	Profit/(Loss) after tax (7-8)	(8.14)	(79.97)	(81.92)	(88.11)	(170.83)	(131.37)
10	Other comprehensive income/(Loss)						
	Items that will not be reclassified to profit or loss						
	Gain / loss on actuarial valuation of post employment benefits	2.50	(2.45)	(4.39)	0.05	0.37	4.53
	Less: Income tax expense	-	-	(1.17)	0.00	0.07	(0.17)
	Fair value changes on equity instruments through other comprehensive income	(4.20)	(1.12)	(3.46)	(5.32)	(3.46)	(4.53)
	Less: Income tax expense	-	-	(0.87)	0.00	(0.87)	0.87
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	(0.01)	-	0.01	0.02
11	Other comprehensive income/(Loss)	(1.70)	(3.57)	(5.82)	(5.27)	(2.28)	0.72
12	Total Comprehensive Income/(Loss) for the period (7+9)	(9.84)	(83.54)	(87.74)	(93.38)	(173.11)	(130.65)
	Attributable to:						
	Equity holders of the parent	(5.52)	(47.16)	(48.27)	(52.68)	(96.40)	(76.19)
	Non-controlling interest	(4.32)	(36.38)	(39.47)	(40.70)	(76.71)	(54.46)
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :						
	Equity holders of the parent	(4.59)	(45.18)	(45.05)	(49.77)	(95.13)	(75.71)
	Noncontrolling interest	(3.55)	(34.79)	(36.87)	(38.34)	(75.70)	(55.66)
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(0.93)	(1.98)	(3.22)	(2.91)	(1.27)	(0.48)
	Noncontrolling interest	(0.77)	(1.59)	(2.60)	(2.36)	(1.01)	1.20
13	Paid-up equity share capital (Face Value of Rs. 1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
14	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-	-	14.95
15	Earnings per equity Share (Not Annualised)						
	Basic (in Rs.)	(0.0087)	(0.0859)	(0.0856)	(0.0946)	(0.1808)	(0.1439)
	Diluted (in Rs.)	(0.0087)	(0.0859)	(0.0856)	(0.0946)	(0.1808)	(0.1439)



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	(Amount in Lakhs)	
	As at	As at
	30/09/2020	31/03/2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	196.79	207.83
Goodwill	210.46	210.46
Other intangible assets	1.87	2.59
Investment accounted for using the equity method	(0.00)	0.00
Financial assets		
(i) Investments	5.23	10.55
(ii) Other financial assets	25.21	22.15
Deferred tax assets (net)	7.42	7.06
Income tax assets (net)	2.87	9.26
Other non-current assets	19.66	12.43
Total non-current assets	469.51	482.33
Current assets		
Inventories	184.95	223.91
Financial assets		
(i) Trade receivables	1,615.25	944.34
(ii) Cash and cash equivalents	8.48	3.63
(iii) Bank balances other than (ii) above	55.67	55.95
(iv) Loans	2.78	0.93
(v) Other financial assets	28.22	21.47
Other current assets	106.30	165.17
Total current assets	2,001.65	1,415.40
TOTAL ASSETS	2,471.16	1,897.73
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.02	526.02
Other equity	(119.12)	14.95
TOTAL EQUITY	406.90	540.97
Non-controlling interest	257.10	216.41
	664.00	757.38
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings		
Provisions	4.66	5.12
Total non-current liabilities	4.66	5.12
Current liabilities		
Financial liabilities		
(i) Borrowings	789.83	616.04
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	5.91	7.95
Outstanding dues of creditors other than micro enterprises and small enterprises	781.38	440.92
(iii) Other financial liabilities	50.56	41.16
Other current liabilities	164.16	19.69
Provisions	10.66	9.47
Current tax liabilities (net)		
Total current liabilities	1,802.50	1,135.23
TOTAL LIABILITIES	1,807.16	1,140.35
TOTAL EQUITY AND LIABILITIES	2,471.16	1,897.73



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STATEMENT OF CONSOLIDATED CASH FLOWS				
Sr. No.	Particulars		For the half year ended 30 Septemeber 2020	For the half year ended 30 Septemeber 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit /(Loss) before tax		(88.48)	(169.19)
	Adjustments for			
	Depreciation and amortisation expenses		11.94	14.05
	loss on sale of investments		-	12.49
	Interest income		(1.82)	(1.84)
	Finance cost		36.88	39.22
	Excess provision / sundry balances written back (net)*		0.00	0.00
	Dividend income on investments		-	(0.01)
	Share of profit of associate		-	(5.47)
	Operating profit before working capital adjustments		(41.48)	(110.75)
	Adjustments for			
	(Increase)/decrease in inventories		38.96	(60.91)
	(Increase)/decrease in trade and other receivables		(632.90)	304.32
	Increase/(decrease) in trade and other payables		493.01	(227.60)
	Cash generated/(used) in operations		(142.41)	(94.94)
	Income tax paid / refund (net)		6.42	2.32
	Cash generated/(used) in operations	[A]	(135.99)	(92.62)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipments (including capital work in progress)		(0.19)	(1.67)
	Purchase of intangible assets		-	(2.33)
	Sale of investment		-	5.18
	(Investment in) / proceeds from fixed deposits of more than three months of original maturity		2.30	2.78
	Loan given		-	1.11
	Interest income		1.82	1.84
	Dividend income		-	0.01
	Cash generated/(used) in investing activities	[B]	3.93	6.92
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from long term borrowings		173.78	17.87
	Proceeds / (repayment) of short term borrowings (net)		-	96.82
	Finance cost		(36.88)	(39.23)
	Interest and finance charges			
	Cash generated/(used) in financing activities	[C]	136.90	75.46
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	4.85	(10.24)
	Cash and cash equivalents at the beginning of the year		3.63	15.14
	Cash and cash equivalents at the end of the year		8.48	4.90

*Excess provision written back Rs. 7 for the 30 September 2019



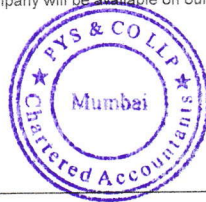
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars	Quarter Ended			Half Year ended		(Amount in
	30-09-2020	30/06/2020	30-09-2019	30-09-2020	30-09-2019	Year end
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Printing	13.60	5.51	18.17	19.11	34.87	66.17
b) Infrastructure projects	657.56	105.83	493.53	763.39	842.68	1,529.16
Gross revenue	671.16	111.34	511.70	782.50	877.55	1,595.33
Less: Inter segment revenue	(2.79)	(2.51)	-	(5.30)	-	(4.00)
Net revenue	668.37	108.83	511.70	777.20	877.55	1,591.33
2. Segment results: profit before tax, interest and share of profit from associates						
a) Printing	(0.25)	(2.35)	0.68	(2.60)	0.10	-1.72
b) Infrastructure projects	10.77	(59.77)	(66.42)	(49.00)	(135.52)	-53.74
	10.52	(62.12)	(65.74)	(51.60)	(135.42)	-55.46
Less: Finance cost	(18.72)	(18.16)	(19.62)	(36.88)	(39.23)	(75.01)
Less: Exceptional Items	-	-	-	-	-	(5.05)
Add/less: Share of profit/(loss) of associate	-	-	3.65	-	5.46	5.46
Profit / (loss) before tax	(8.20)	(80.28)	(81.71)	(88.48)	(169.19)	(130.06)
3. Segment Assets						
a) Printing	42.06	38.70	44.88	42.06	44.88	43.34
b) Infrastructure projects	2,208.36	1,667.20	2,009.54	2,208.36	2,009.54	1,627.60
	2,250.42	1,705.90	2,054.42	2,250.42	2,054.42	1,670.94
Add: Unallocated common assets	220.74	227.81	217.79	220.74	217.79	226.79
Total segment Assets	2,471.16	1,933.71	2,272.21	2,471.16	2,272.21	1,897.73
4. Segment Liabilities						
a) Printing	10.83	10.56	11.29	10.83	11.29	14.90
b) Infrastructure projects	1,006.49	565.20	916.03	1,006.49	916.03	509.41
	1,017.32	575.76	927.32	1,017.32	927.32	524.31
Add: Unallocated common liabilities	-	-	-	-	-	-
Total segment Liabilities	1,017.32	575.76	927.32	1,017.32	927.32	524.31
Total capital employed	1,453.84	1,357.95	1,344.89	1,453.84	1,344.89	1,373.42

Notes :

- The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 13 November 2020 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 operations of the Group have been impacted by the Covid-19 pandemic related developments and due to this, the revenue of the Group for the current half year has been reduced by 16% as compared to corresponding half year ended 30 September 2019. 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 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.
- 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.



On behalf of the Board of Directors
For Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN : 00416032

Place: Mumbai
Dated: 13 November 2020