



Independent Auditor's Review Report on the Quarterly and year to date 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 nine months period ended 31 December 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 obtain 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.

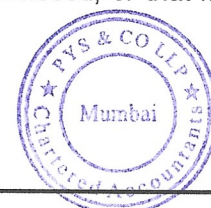
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company: Kaiser Corporation Limited

Subsidiary Company: Xicon International Limited

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.



P Y S & Co (a partnership firm) converted into P Y S & Co LLP (a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20th July 2016.

Mumbai Office : Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: emails@pys.ind.in

Registered Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru – 560 038.

Other Offices: New Delhi-NCR and Surat



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 and nine months period ended 31 December 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 13 February 2020 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: 21039407AAAA0C2018

Place: Mumbai
Date: 11 February 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No.	Particulars	(Amount in Lakhs unless otherwise stated)					
		Quarter Ended			Nine Monhs Period Ended		Year end
		31/12/2020 Unaudited	30/09/2020 Unaudited	31/12/2019 Unaudited	31/12/2020 Unaudited	31/12/2019 Unaudited	31/03/2020 Audited
1	Income from operations						
	Revenue from operations	108.43	668.37	298.58	885.63	1,176.13	1,591.33
	Other income	14.95	(2.06)	36.65	19.21	86.74	89.60
	Total income from operations	123.38	666.31	335.23	904.84	1,262.87	1,680.93
2	Expenses						
	(a) Cost of materials consumed	57.40	183.97	60.62	246.62	294.28	253.55
	(b) Purchase of stock in trade	2.73	222.29	122.35	264.87	512.02	523.95
	(c) Changes in inventories of work-in-progress	(9.01)	16.49	14.43	18.03	(37.76)	(53.12)
	(d) Employee benefits expense	44.99	47.09	65.33	123.43	170.28	224.37
	(e) Finance costs	18.85	18.72	20.08	55.73	59.31	75.01
	(f) Depreciation and amortisation expenses	5.96	5.97	7.13	17.90	21.18	28.44
	(g) Other expenses	115.02	179.98	201.85	379.30	561.83	759.20
	Total expenses	235.94	674.51	491.79	1105.88	1581.14	1811.40
3	Profit before exceptional items and tax (1-2)	(112.56)	(8.20)	(156.56)	(201.04)	(318.27)	(130.47)
4	Exceptional items	-	-	(7.89)	-	5.05	5.05
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	(112.56)	(8.20)	(148.67)	(201.04)	(323.32)	(135.52)
6	Share of profit / (loss) of associate	-	-	-	-	5.46	5.46
7	Profit before tax (5+6)	(112.56)	(8.20)	(148.67)	(201.04)	(317.86)	(130.06)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Current tax (MAT)	-	-	0.05	-	(0.10)	(0.01)
	MAT credit entitlement	-	-	0.01	-	0.10	0.01
	Deferred tax	0.62	0.06	0.09	0.98	0.02	0.34
	Prior period tax adjustments	-	-	(0.14)	0.01	(1.65)	(1.65)
9	Profit/(Loss) after tax (7-8)	(111.94)	(8.14)	(148.66)	(200.05)	(319.49)	(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	(3.38)	2.50	(0.30)	(3.33)	0.07	4.53
	Less: Income tax expense	-	-	(0.08)	-	0.02	(0.17)
	Fair value changes on equity instruments through other comprehensive	(2.44)	(4.20)	0.04	(7.76)	(3.42)	(4.53)
	Less: Income tax expense	-	-	0.01	-	(0.89)	0.87
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	-	-	0.01	0.02
10	Other comprehensive income/(Loss)	(5.82)	(1.70)	(0.19)	(11.09)	(2.47)	0.72
11	Total Comprehensive Income/(Loss) for the period (9+10)	(117.76)	(9.84)	(148.85)	(211.14)	(321.96)	(130.65)
	Attributable to:						
	Equity holders of the parent	(65.56)	(5.52)	(82.42)	(118.24)	(178.82)	(76.19)
	Non-controlling interest	(52.20)	(4.32)	(66.43)	(92.90)	(143.14)	(54.46)
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to:						
	Equity holders of the parent	(62.34)	(4.59)	(82.33)	(112.11)	(177.46)	(75.71)
	Non-controlling interest	(49.60)	(3.55)	(66.33)	(87.94)	(142.03)	(55.66)
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(3.22)	(0.93)	(0.10)	(6.13)	(1.37)	(0.48)
	Non-controlling interest	(2.60)	(0.77)	(0.09)	(4.96)	(1.10)	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	526.21
13	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-	-	14.95
14	Earnings per equity Share (Not Annualised)						
	Basic (in Rs.)	(0.12)	(0.01)	(0.16)	(0.21)	(0.34)	(0.14)
	Diluted (in Rs.)	(0.12)	(0.01)	(0.16)	(0.21)	(0.34)	(0.14)

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amount in Lakhs unless otherwise stated)				
	Quarter Ended			Nine Monhs Period Ended	
	31/12/2020 Unaudited	30/09/2020 Unaudited	31/12/2019 Unaudited	31/12/2020 Unaudited	31/12/2019 Unaudited
1. Segment Revenue					
a) Printing	10.96	13.60	15.28	30.07	50.15
b) Infrastructure projects	97.47	657.56	283.30	860.86	1,125.98
Gross revenue	108.43	671.16	298.58	890.93	1,176.13
Less: Inter segment revenue	-	(2.79)	-	(5.30)	-
Net revenue	108.43	668.37	298.58	885.63	1,176.13
2. Segment results: profit before tax, interest and share of profit from associates					
a) Printing	(1.58)	(0.25)	(0.56)	(4.18)	(0.46)
b) Infrastructure projects	(92.13)	10.76	(128.03)	(141.13)	(263.55)
Less: Finance cost	(93.71)	10.51	(128.59)	(145.31)	(264.01)
Less: Exceptional Items	(18.85)	(18.72)	(20.08)	(55.73)	(59.31)
Add/less: Share of profit / (loss) of associate	-	-	-	-	5.46
Profit / (loss) before tax	(112.56)	(8.20)	(148.67)	(201.04)	(317.86)
3. Segment Assets					
a) Printing	33.89	42.06	44.84	33.89	44.84
b) Infrastructure projects	2,054.21	2,208.36	1,824.70	2,054.21	1,824.70
Add : Unallocated common assets	2,088.10	2,250.42	1,869.54	2,088.10	1,869.54
Total segment Assets	2,216.77	2,220.74	2,222.65	2,216.77	2,222.65
4. Segment Liabilities					
a) Printing	8.68	10.83	11.22	8.68	11.22
b) Infrastructure projects	1,014.03	1,006.49	862.01	1,014.03	862.01
Add : Unallocated common liabilities	1,022.71	1,017.32	873.23	1,022.71	873.23
Total segment Liabilities	1,022.71	1,017.32	873.23	1,022.71	873.23
Total capital employed	1,287.06	1,453.84	1,218.96	1,287.06	1,218.96



KAISER

CORPORATION LIMITED

Registered Office: Unit No. 283-287, 'F' Wing, 2nd Floor,
Solaris - I, Saki Vihar Road, Andheri (E), Mumbai - 400 072
T: +91 22 2269 0034, +91 8169376816
E: kaiserpressltd@gmail.com
kaiserpress@rediffmail.com
W: www.kaiserpress.com
CIN: L22210MH1993PLC074035

Notes :

- 1 The above unaudited 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 11 February 2021 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 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 nine months period ended has been reduced by 25% as compared to corresponding nine months period ended 31 December 2019. 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 unaudited 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 previous period figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current period.
- 5 The financial result of the Company will be available on our website www.kaiserpress.com.



Place: Mumbai
Dated: 11 February 2021

On behalf of the Board of Directors
For Kaiser Corporation Limited


Bhushanlal Arora
Managing Director
DIN : 00416032

