



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:

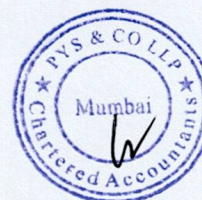
- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other 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.

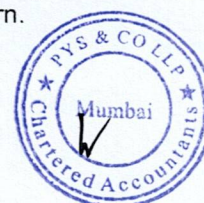
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

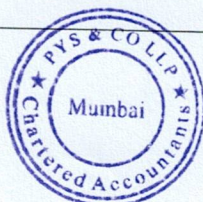
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2021

Sr. No.	Particulars	Quarter Ended			Year end	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income from operations					
	Revenue from operations					
	Other income	12.56	10.96	16.02	42.63	66.17
	Total income from operations	1.38	0.56	0.29	2.45	1.18
2	Expenses	13.94	11.52	16.31	45.08	67.35
	(a) Cost of materials consumed	0.22	0.32	0.32	1.00	1.91
	(b) Purchase of stock in trade	3.24	2.73	2.70	8.50	16.90
	(c) Changes in inventories of work-in-progress	0.69	(0.02)	0.69	0.67	0.23
	(d) Employee benefits expense	7.24	6.53	7.65	24.69	29.40
	(e) Finance costs	0.25	0.14	0.23	0.60	0.23
	(f) Depreciation and amortisation expenses	0.07	0.07	0.07	0.28	0.28
	Total expenses	3.25	3.20	5.89	14.15	19.34
3	Loss before exceptional items and tax (1-2)	14.96	12.97	17.55	49.89	68.29
4	Exceptional items	(1.02)	(1.45)	(1.24)	(4.81)	(0.94)
5	Loss before tax (3-4)					
6	Tax expense	(1.02)	(1.45)	(1.24)	(4.81)	(0.94)
	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	0.34
7	Profit/(Loss) after tax (5-6)				0.01	(1.64)
8	Other comprehensive income/(Loss)	(0.75)	(0.82)	(0.92)	(3.55)	(2.24)
	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	0.66
	Less: Income tax expense	(0.01)	-	(0.17)	(0.01)	(0.17)
	Other comprehensive income/(Loss)	0.03		0.49	0.03	0.49
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	(0.72)	(0.82)	(0.43)	(3.52)	(1.75)
10	Paid-up equity share capital (Face Value of Rs. 1 per share)	526.21	526.21	526.21	526.21	526.21
11	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	(53.73)	(50.21)
12	Earnings per equity Share (Not Annualised)					
	Basic (in Rs.)	(0.001)	(0.002)	(0.002)	(0.007)	(0.004)
	Diluted (in Rs.)	(0.001)	(0.002)	(0.002)	(0.007)	(0.004)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

Particulars	(Amount in Lakhs)	
	As at	As at
	31/03/2021	31/03/2020
	Audited	Audited
ASSETS		
(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
	-	0.01
Total non-current assets	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	-
	2.37	0.56
Total current assets	32.35	41.42
TOTAL ASSETS	493.46	500.84
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	526.02	526.02
(b) Other equity	(53.73)	(50.21)
TOTAL EQUITY	472.29	475.81
LIABILITIES		
Current liabilities		
(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
(iii) Other financial liabilities		
(b) Other current liabilities	3.50	3.86
(c) Provisions	1.16	0.97
	0.81	0.42
Total current liabilities	21.17	25.03
TOTAL LIABILITIES	21.17	25.03
TOTAL EQUITY AND LIABILITIES	493.46	500.84



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
A	CASH FLOW FROM OPERATING ACTIVITIES		
	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)	-
	Operating profit before working capital changes	(6.38)	(1.61)
	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)
	Cash generated from / (used in) operations	1.85	(9.48)
	Direct taxes paid (net of refunds)	0.23	(1.62)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	2.08	(11.10)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & Equipment	-	(0.05)
	Interest received**	0.00	0.15
	NET CASH (USED IN) INVESTING ACTIVITIES	0.00	0.10
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short term borrowings	2.00	8.75
	Interest expenses	(0.60)	(0.23)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	1.40	8.52
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		
	Cash and cash equivalent at beginning of year	3.49	(2.48)
	Cash and cash equivalent at end of year	2.12	4.60
		5.61	2.12
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash-on-hand		
	Balances with banks	0.46	0.43
	- in current accounts		
	TOTAL CASH AND CASH EQUIVALENTS	5.61	2.12

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

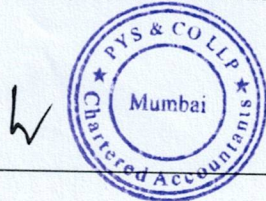
**Interest income on security deposit for the year ended 31 March 2021 is Rs. 343

***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
Bhushanlal Arora
Managing Director
DIN : 00416032