

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Kaiser Corporation Limited,
Unit No. 283-287, "F" Wing, Second Floor,
Solaris-I, Saki Vihar Road,
Andheri (East), Mumbai 400072

Limited Review Report

We have reviewed the accompanying statement of consolidated unaudited Ind AS financial results of Kaiser Corporation Limited ("the Company") and its subsidiaries and its share of the net profit after tax and total comprehensive income (net) for the quarter ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India Our responsibility is to issue a report on these financial statements based on our review.

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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN : 109420W



A handwritten signature in black ink, appearing to read "Shabbir S Bagasrawala".

Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 21039865AAAAIS6824

Place: Mumbai

Date: 12/11/2021

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Limited Review Report on quarterly and Half-year to date unaudited Consolidated IND AS Financial Results pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

To
The Board of Directors
KAISER CORPORATION LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Standalone Ind AS financial results of **KAISER CORPORATION LIMITED** ("the Company") & it's Subsidiaries and its share of the net profit after tax and total comprehensive income (net) for the quarter ended September 30, 2021 attached herewith (the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at 12/11/2021 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, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

4. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not 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.
5. The Statement includes the results of the following entities:

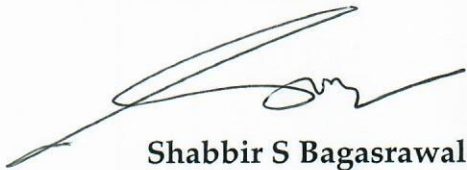
Sr. No	Subsidiary
1	XICON INTERNATIONAL LIMITED

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shabbir & Rita Associates LLP

Chartered Accountants

FRN: 109420W



Shabbir S Bagasrawala

Partner

M. No. 039865

UDIN: 21039865AAAAIS6824

Place: Mumbai

Date: 12/11/2021

KAISER CORPORATION LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	(Amount in Lakhs)					
		Quarter Ended			Period Ended		Year end
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	unaudited	Unaudited	Unaudited	unaudited	Audited	
1	INCOME						
	Revenue from operations	1039.34	317.46	668.37	1356.80	777.20	2,350.62
	Other income	5.75	1.39	(2.06)	7.14	4.26	9.05
	Total income	1045.09	318.85	666.31	1363.94	781.46	2,359.68
2	EXPENSES						
	(a) Cost of materials consumed*	430.96	112.82	183.97	543.78	189.22	684.60
	(b) Purchase of stock in trade	3.20	9.73	222.29	12.93	262.14	390.84
	(c) Changes in inventory of work in progress and stock-in-trade	20.23	-9.12	16.49	11.11	27.04	6.03
	(d) Employee benefits expense	64.25	47.61	47.09	111.86	78.44	169.43
	(e) Finance costs	18.27	17.74	18.72	36.01	36.88	79.48
	(f) Depreciation and amortisation expenses	5.21	4.81	5.97	10.02	11.94	23.72
	(h) Other expenses	355.88	184.70	179.98	540.58	264.28	849.75
	Total expenses	897.99	368.29	674.51	1266.28	869.94	2,203.85
3	Profit / (loss) before exceptional items and tax (1-2)	147.10	(49.44)	(8.20)	97.66	(88.48)	155.83
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (loss) before non-controlling interests (3-4)	-	-	-	-	-	-
6	Share of profit / (loss) of associate	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	147.10	(49.44)	(8.20)	97.66	(88.48)	155.83
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Current tax (Mat)	-	-	-	-	-	(49.65)
	MAT credit entitlement	-	-	-	-	-	-
	Deferred tax credit	14.87	13.83	0.06	1.04	0.36	43.81
	Tax adjustment of earlier years	(0.11)	(0.20)	-	0.09	0.01	-
	Current tax	19.62	-	-	19.62	-	(0.01)
	Mat credit	-	-	-	-	-	23.02
7	Profit/(Loss) after tax (5-6)	112.72	(35.81)	(8.14)	76.91	(88.11)	172.80
8	Other comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefits plan	(1.88)	1.14	2.50	(0.74)	0.05	(1.65)
	Less: Income tax expense	0.32	(0.32)	-	-	-	0.46
	Fair value changes on equity instruments through other comprehensive income	(1.53)	(0.40)	(4.20)	(1.93)	(5.32)	0.56
	Less: Income tax expense	(0.11)	0.11	-	-	-	(0.16)
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	-	-	-	-
	Other comprehensive income/(Loss)	(3.20)	0.53	(1.70)	(2.67)	(5.27)	(0.79)
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	109.52	(35.28)	(9.84)	74.24	(93.38)	172.01
	Total comprehensive income / (loss) attributable to:						
	Owners of the Parent	60.04	(18.67)	(5.52)	41.37	(52.68)	93.03
	Non-controlling interest	49.48	(16.61)	(4.32)	32.87	(40.70)	78.98
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :						
	Owners of the Parent	61.50	(19.44)	(4.59)	42.06	(49.77)	93.45
	Non-controlling interest	50.43	(16.37)	(3.55)	34.06	(38.34)	79.35
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:						
	Owners of the Parent	(2.24)	0.77	(0.93)	(1.47)	(2.91)	(0.42)
	Non-controlling interest	(0.95)	(0.24)	(0.77)	(1.19)	(2.36)	(0.37)
10	Paid-up equity share capital (Face Value of Rs. 1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
11	Other Equity	-	-	-	-	-	107.98
12	Earnings per equity share (Not Annualised)						
	Basic (in Rs.)	0.12	(0.04)	(0.01)	0.08	(0.18)	0.18
	Diluted (in Rs.)	0.12	(0.04)	(0.01)	0.08	(0.18)	0.18



KAISER

CORPORATION LIMITED

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CIN: L22210MH1993PLC074035

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(Amount in Lakhs)	
	As at	As at
	30/09/2021	31/03/2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	179.43	185.66
Goodwill on consolidation	210.46	210.46
Other intangible assets	0.89	1.33
Investment accounted for using the equity method	(0.00)	(0.00)
Financial assets		
(i) Investments	9.14	11.11
(ii) Other financial assets	0.00	0.02
Deferred tax assets (net)	49.27	51.17
Income tax assets (net)	-	0.00
Other non-current assets	15.80	14.17
Total non-current assets	464.98	473.92
Current assets		
Inventories	236.10	205.16
Financial assets		
(i) Trade receivables	1,657.24	1,917.20
(ii) Cash and cash equivalents	11.04	13.34
iii) Bank balances other than (ii) above	75.77	63.75
(iv) Loans	-	-
(v) Other financial assets	66.76	42.87
Other current assets	478.79	175.60
Total current assets	2,525.72	2,417.92
TOTAL ASSETS	2,990.70	2,891.84
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.02	526.02
Other equity	261.67	107.98
TOTAL EQUITY	787.69	634.00
Non-controlling interest	211.94	295.39
	999.63	929.39
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Provisions	5.32	4.14
Total non-current liabilities	5.32	4.14
Current liabilities		
Financial liabilities		
(i) Borrowings	739.98	757.76
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	25.57	46.02
Outstanding dues of creditors other than micro enterprises and small enterprises	937.97	1,068.32
(iii) Other financial liabilities	46.97	43.83
Other current liabilities	205.46	18.09
Provisions	6.80	11.58
Current tax liabilities (net)	23.01	12.71
Total current liabilities	1,985.74	1,958.31
TOTAL LIABILITIES	1,991.06	1,962.45
TOTAL EQUITY AND LIABILITIES	2,990.70	2,891.84



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STATEMENT OF CONSOLIDATED CASH FLOWS

Sr. No.	Particulars	(Amount in Lakhs)	
		For the year ended 30 Sept 2021	For the Period ended 30 Sept 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	97.66	(88.48)
	Adjustments for		
	Depreciation and amortisation expenses	10.02	11.94
	(Profit) / loss on sale of property, plant and equipment	-	-
	Interest income	(2.31)	(1.82)
	Finance cost	36.01	36.88
	Bad debts written off	-	-
	Provision for doubtful debts	-	-
	Excess provision / sundry balances written back (net)	(0.43)	-
	Dividend income on investments	-	-
	Gain on sale of other investments	-	-
	Loss on sale of investments in Associate Company	-	-
	Fair value (gain)/ loss on investment	0.72	-
	Share of profit of associate	-	-
	Unrealised foreign exchange difference	-	-
	Operating profit before working capital adjustments	141.66	(41.48)
	Adjustments for		
	(Increase)/decrease in inventories	(30.94)	39.96
	(Increase)/decrease in trade and other receivables	(66.76)	(632.90)
	Increase/(decrease) in trade, other payables and provisions	36.09	493.01
	Cash generated/(used) in operations	80.06	(142.42)
	Income tax paid / refund (net)	27.62	6.42
	Cash generated/(used) in operations	52.44	(148.84)
		[A]	
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments	(3.27)	(0.19)
	Sale proceed of Investments in Associate Company	-	2.30
	Interest income	2.31	1.82
	Dividend income	-	-
	Cash generated/(used) in investing activities	(0.95)	3.93
		[B]	
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (repayment) of short term borrowings (net)	(17.78)	173.78
	Finance costs	(36.01)	(36.88)
	Cash generated/(used) in financing activities	(53.79)	136.90
		[C]	
	Net increase/(decrease) in cash and cash equivalents	(2.30)	4.85
		(A+B+C)	
	Cash and cash equivalents at the beginning of the year	13.34	3.63
	Cash and cash equivalents at the end of the year	11.04	8.48




CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amount in Lakhs)					
	Quarter Ended			Period Ended		Year Ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	Unaudited	(unaudited)	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Printing	13.18	14.92	5.51	28.10	19.11	42.63
b) Infrastructure projects	1,028.21	302.54	105.63	1,330.75	763.39	2,313.42
Gross revenue	1,041.39	317.46	111.34	1,358.85	782.50	2,356.05
Less: Inter segment revenue	(2.05)	-	(2.51)	(2.05)	(5.30)	(5.43)
Net revenue	1,039.34	317.46	108.83	1,356.80	777.20	2,350.62
2. Segment results: profit before tax, interest and						
a) Printing	(0.36)	1.69	(2.35)	1.33	(2.60)	(5.18)
b) Infrastructure projects	165.73	(33.39)	(59.77)	132.34	(49.00)	240.49
165.37	(31.70)	(62.12)	133.67	(51.60)	235.31	
Less: Finance costs	(18.27)	(17.74)	(18.16)	(36.01)	(36.88)	(79.48)
Add: Exceptional items - Loss on cessation of an	-	-	-	-	-	-
Add: Share of profit/(loss) of associate	-	-	-	-	-	-
Profit / (loss) before tax	147.10	(49.44)	(80.28)	97.66	(88.48)	155.83
3. Segment Assets						
a) Printing	33.30	37.75	38.70	33.30	42.06	32.52
b) Infrastructure projects	2,697.66	2,550.12	1,667.20	2,697.66	2,208.36	2,640.56
2,730.96	2,587.87	1,705.90	2,730.96	2,250.42	2,673.08	
Add : Unallocated common assets	262.58	277.51	227.61	262.58	220.74	218.76
Total segment Assets	2,993.54	2,865.38	1,933.71	2,993.54	2,471.16	2,891.84
4. Segment Liabilities						
a) Printing	7.30	10.74	10.56	7.30	10.83	8.96
b) Infrastructure projects	1,217.63	1,198.57	565.20	1,217.63	1,006.49	1,183.02
1,224.93	1,209.31	575.76	1,224.93	1,017.32	1,191.98	
Add : Unallocated common liabilities	25.86	8.46	-	25.86	-	12.71
Total segment Liabilities	1,250.79	1,217.77	575.76	1,250.79	1,017.32	1,204.69
Total capital employed	1,742.75	1,647.61	1,357.95	1,742.75	1,453.84	1,687.15

Notes :

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 12 November 2021 and limited review of the same has been carried out by the statutory auditor of the Company.
- The above unaudited 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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. 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 next three quarters. 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 30 September 2021 is being the balancing figures between unaudited figures in respect of the period ended 30 September 2021 and the published unaudited three months consolidated figures upto 30 June 2021, which were subject to limited review by the auditors.
- 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.

On behalf of the Board of Directors
For Kaiser Corporation Limited


Bhushan Lal Arora
Managing Director
DIN : 00416032



Place: Mumbai
Dated: 12 November 2021