

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTH PERIOD ENDED DECEMBER 31, 2021

[Pursuant to Reg. 33 of SEBI (LODR) Regulations, 2015]

Review Report to Kaiser Corporation Limited.

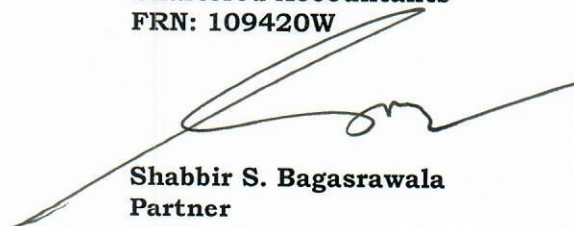
We have reviewed the accompanying statement of unaudited consolidated Ind AS financials results of **KAISER CORPORATION LIMITED ("the Company")** and its subsidiaries and its shares of the net profit after tax and total comprehensive income (net) for the quarter and nine month period ended **December 31, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Place: Mumbai
Date: 14th February, 2022
UDIN: 22039865ACADVR7583

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2021

Sr. No.	Particulars	(Amount in Lakhs)					
		Quarter Ended			Period Ended		Year end
		31/12/2021	30/09/2021	31/12/2020	31-12-2021	31-12-2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	INCOME						
	Revenue from operations	697.17	1039.34	108.43	2,056.03	885.63	2,350.62
	Other income	1.52	5.75	14.95	8.68	19.21	9.06
	Total income	698.69	1045.09	123.38	2064.69	904.84	2,359.68
2	EXPENSES						
	(a) Cost of materials consumed*	230.02	430.96	57.40	773.80	246.62	684.60
	(b) Purchase of stock in trade	5.34	3.20	2.73	18.27	264.87	390.84
	(c) Changes in inventory of work in progress and stock-in-trade	(58.66)	20.23	(9.01)	(47.55)	18.03	6.03
	(d) Employee benefits expense	67.73	64.25	44.99	179.59	123.43	169.43
	(e) Finance costs	19.01	18.27	18.85	55.02	55.73	79.48
	(f) Depreciation and amortisation expenses	5.34	5.21	5.96	15.36	17.90	23.72
	(h) Other expenses	517.69	355.88	115.02	1,060.32	379.30	849.75
	Total expenses	786.47	898.00	235.94	2054.81	1105.88	2,203.85
3	Profit / (loss) before exceptional items and tax (1-2)	(87.78)	147.09	(112.56)	9.88	(201.04)	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)	(87.78)	147.09	(112.56)	9.88	(201.04)	155.83
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Current tax	(17.32)	19.62	0.62	2.54	-	(49.85)
	Current tax (Mat)	-	-	-	-	-	-
	MAT credit entitlement	0.12	-	-	0.46	-	-
	Deferred tax credit	(1.30)	14.87	-	(1.50)	0.98	43.81
	Tax adjustment of earlier years	-	(0.11)	-	0.09	0.01	-
	Current tax	-	-	-	-	-	(0.01)
	Mat credit	-	-	-	-	-	23.02
7	Profit/(Loss) after tax (5-6)	(69.28)	112.71	(111.94)	8.28	(200.05)	172.80
8	Other comprehensive income/(Loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefits plan	(0.31)	(1.88)	(3.38)	(1.05)	(3.33)	(1.65)
	Less: Income tax expense	-	0.32	-	-	-	0.48
	Fair value changes on equity instruments through other comprehensive income	0.59	(1.53)	(2.44)	(1.34)	(7.76)	0.56
	Less: Income tax expense	-	(0.11)	-	-	-	(0.18)
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	-	-	-	-
	Other comprehensive income/(Loss)	0.28	(3.20)	(5.82)	(2.39)	(11.09)	(0.79)
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	(69.00)	109.51	(117.76)	5.90	(211.14)	172.01
	Total comprehensive income / (loss) attributable to:						
	Owners of the Parent	(38.12)	60.04	(65.56)	3.26	(118.24)	93.03
	Non-controlling interest	(30.88)	49.48	(52.20)	2.64	(92.90)	78.98
	Of the Total Comprehensive Income / (loss) included above,						
	Profit / (loss) for the year attributable to :						
	Owners of the Parent	(38.28)	61.50	(62.34)	4.58	(112.11)	0.00
	Non-controlling interest	(31.00)	50.43	(49.60)	3.71	(87.94)	93.45
	Of the Total Comprehensive Income / (loss) included above,						
	Other comprehensive income / (loss) attributable to:						
	Owners of the Parent	0.16	(2.24)	(3.22)	(1.32)	(6.13)	(0.42)
	Non-controlling interest	0.13	(0.95)	(2.60)	(1.07)	(4.96)	(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.)	(0.07)	0.12	(0.12)	0.01	(0.21)	0.18
	Diluted (in Rs.)	(0.07)	0.12	(0.12)	0.01	(0.21)	0.18

KAISER CORPORATION LIMITED

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
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amount in Lakhs)					
	Quarter Ended			Nine Months Ended		Yearly
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Printing	16.89	13.18	10.96	44.99	30.07	42.63
b) Infrastructure projects	680.28	1,028.21	97.47	2011.03	860.86	2,313.42
Gross revenue	697.17	1,041.39	108.43	2056.03	890.93	2,356.05
Less: Inter segment revenue	7.71	(2.05)	-	10.97	(5.30)	(5.43)
Net revenue	689.46	1,039.34	108.43	2045.06	885.63	2,350.62
2. Segment results: profit before tax, interest and share of profit						
a) Printing	1.59	(0.36)	(1.58)	2.91	(4.18)	(5.18)
b) Infrastructure projects	(70.36)	165.73	(92.13)	61.99	(141.13)	240.49
	(68.77)	165.37	(93.71)	64.90	(145.31)	235.31
Less: Finance costs	(19.01)	(18.27)	(18.85)	(55.02)	(55.73)	(79.48)
Add/less: Exceptional items -	-	-	-	0.00	-	-
Add/less: Share of profit/(loss) of associate	-	-	-	0.00	-	-
Profit / (loss) before tax	(87.78)	147.10	(112.56)	9.88	(201.04)	155.83
3. Segment Assets						
a) Printing	31.47	33.30	33.89	31.47	33.89	32.52
b) Infrastructure projects	2,292.93	2,697.66	2,054.21	2,292.93	2,054.21	2,640.56
	2,324.40	2,730.96	2,088.10	2,324.40	2,088.10	2,673.08
Add : Unallocated common assets	265.49	262.58	221.67	265.49	221.67	218.76
Total segment Assets	2,589.89	2,993.54	2,309.77	2,589.89	2,309.77	2,891.84
4. Segment Liabilities						
a) Printing	7.95	7.30	8.68	7.95	8.68	8.96
b) Infrastructure projects	1,021.84	1,217.63	1,014.03	1,021.84	1,014.03	1,183.02
	1,029.79	1,224.93	1,022.71	1,029.79	1,022.71	1,191.98
Add : Unallocated common liabilities	3.25	25.86	-	3.25	-	12.71
Total segment Liabilities	1,033.04	1,250.79	1,022.71	1,033.04	1,022.71	1,204.69
Total capital employed	1,556.85	1,742.75	1,287.06	1,556.85	1,287.06	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 14 February 2022 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 Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- The figure reported in the consolidated financial result for the quarter ended 31 December 2021 is being balancing figure between unaudited figure in respect of the period ended 31 December 2021 and the published unaudited six month consolidated figure upto 30 September 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


 Bhushanlal Arora
 Managing Director
 DIN : 00416032



Place: Mumbai
 Dated: 14 February 2022