

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on quarterly and year to date Standalone Financial Results of Kaiser Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To the board of directors of Kaiser Corporation Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of M/s Kaiser Corporation Limited (the company) for the quarter ended 31st March 2022 and the year-to-date results for the period from 01st April 2021 to 31st March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended 31st March 2022 as well as the year-to-date results for the period from 1st April 2021 to 31st March 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net profit** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 and safeguarding of 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 standalone financial results, 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Shabbir & Rita Associates LLP

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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 statement includes results for the quarter ended 31st March 2022, being balancing figures between audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Shabbir & Rita Associates LLP
Chartered Accountants
FRN: 109420W



Shabbir S. Bagasrawala
Partner
M. No.: 039865
UDIN: 22039865AJXAPJ2259

Place: Mumbai
Date: 30th May 2022

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEARLY ENDED 31 MARCH 2022						
Sr. No.	Particulars	(Amount in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31/03/2021
		Refer Note	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations		12.05	16.89	12.56	57.04
	Other income		0.46	0.36	1.38	2.10
	Total income		12.51	17.25	13.94	59.14
2	Expenses					
	(a) Cost of materials consumed		0.00	0.00	0.22	0.43
	(b) Purchase of stock in trade		1.94	5.34	3.24	14.50
	(c) Changes in inventories of work-in-progress		0.00	0.00	0.69	0.15
	(d) Employee benefits expense		5.82	6.03	7.24	24.80
	(e) Finance costs		1.00	0.00	0.25	1.26
	(f) Depreciation and amortisation expenses		0.03	0.05	0.07	0.24
	(g) Other expenditures		2.73	3.88	3.25	13.04
	Total expenses		11.53	15.30	14.96	54.42
3	Profit before exceptional items and tax (1-2)		0.98	1.95	(1.02)	4.72
4	Exceptional items		-	-	-	(4.81)
5	Profit/(Loss) before tax (3-4)		0.98	1.95	(1.02)	4.72
6	Tax expense					
	Current tax		(0.53)	0.30	-	-
	MAT credit entitlement		(0.46)	0.12	-	-
	Deferred tax		0.17	0.20	0.27	1.01
	Prior period tax adjustments		0.32	0.00	0.00	0.41
7	Profit/(Loss) after tax (5-6)		1.50	1.33	(0.75)	3.30
8	Other comprehensive income/(Loss), net of tax					
	Items that will not be reclassified to profit or loss					
	Gain / loss on actuarial valuation of post employment benefits		(0.76)	-	0.04	-0.76
	Less: Income tax expense		-	-	(0.01)	-
	Other comprehensive income/(Loss)		(0.76)	-	0.03	-0.76
9	Total Comprehensive Income/(Loss) for the period (7+8)		0.74	1.33	(0.72)	2.54
10	Paid-up equity share capital (Face Value of Rs.1 per share)		526.21	526.21	526.21	526.21
11	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)		-	-	-	(57.08)
12	Earnings per equity Share (Not Annualised)					
	Basic (in Rs.)		0.003	0.0025	(0.001)	0.006
	Diluted (in Rs.)		0.003	0.0025	(0.001)	0.006

STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
Particulars	(Amount in Lakhs)		
	As at	As at	
	31/03/2022	31/03/2021	
	Audited	Audited	
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	0.14	0.19	
(b) Capital work-in-progress			
(b) Other intangible assets	0.02	0.08	
(c) Investment in Subsidiaries	454.10	449.91	
(d) Financial assets			
(i) Investments	0.04	-	
(ii) Other financial assets	0.00	0.02	
(e) Deferred tax assets (net)	0.51	1.52	
(f) Income tax assets	0.00	0.00	
(g) Other non-current assets	0.00	0.00	
Total non-current assets	454.81	451.73	
(2) Current assets			
(a) Financial assets			
(i) Inventories	0.00	0.30	
(ii) Trade receivables	27.32	23.89	
(iii) Cash and cash equivalents	6.74	5.61	
(iv) Loans	-	-	
(v) Other	-	0.18	
(b) Other current assets	3.67	11.75	
Total current assets	37.73	41.72	
TOTAL ASSETS	492.55	493.44	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	526.02	526.02	
(b) Other equity	(57.08)	(53.71)	
TOTAL EQUITY	468.93	472.31	
LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11.75	10.75	
(ii) Trade payables			
Outstanding dues of micro enterprises and small enterprises	0.08	3.34	
Outstanding dues of creditors other than micro enterprises and small enterprises	3.47	1.57	
(iii) Other financial liabilities	6.27	3.51	
(b) Other current liabilities	1.54	1.16	
(c) Provisions	0.51	0.80	
Total current liabilities	23.62	21.13	
TOTAL LIABILITIES	23.62	21.13	
TOTAL EQUITY AND LIABILITIES	492.55	493.44	



STATEMENT OF CASH FLOW

Sr. No.	Particulars	(Amount in Lakhs)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax		
	Adjustments:	4.72	(4.81)
	Depreciation and amortisation expense		
	(Profit) / Loss on sale of fixed assets	0.24	0.28
	Excess provision written back*		
	Interest expenses**	(0.43)	(1.46)
	Dividend income	1.26	0.60
	Interest on fixed deposit and others	-	-
	Fair valuation of financial guarantee income	(0.24)	(0.03)
	Loss due to early termination of lease hold premises	(1.43)	(0.96)
	Profit on sale of investments in Subsidiary	-	(0.00)
	Add: Extra-ordinary items		
	Compensation received for negotiated settlement (net)		
	Operating profit before working capital changes	4.12	(6.38)
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	(0.85)	(4.47)
	Increase/(Decrease) in other financial liabilities	4.19	(0.36)
	Decrease/(Increase) in inventories	0.30	0.61
	Decrease/(Increase) in trade and other receivables	(2.43)	10.89
	Decrease/(Increase) in Investment	(4.18)	-
	Decrease/(Increase) in other financial assets	0.20	1.56
	Cash generated from / (used in) operations	1.34	1.85
	Direct taxes paid (net of refunds)	-	0.23
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	1.34	2.08
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(0.14)	-
	Interest received	0.24	-
	Investment in Equity Shares	(0.04)	-
	NET CASH (USED IN) INVESTING ACTIVITIES	0.05	0.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short term borrowings	1.00	2.00
	Interest expenses**	(1.26)	(0.60)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(0.26)	1.40
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1.14	3.49
	Cash and cash equivalent at beginning of year	5.61	2.12
	Cash and cash equivalent at end of year	6.74	5.61
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash-on-hand		
	Balances with banks	0.46	0.46
	- in current accounts		
	- in Fixed Deposits	1.78	5.15
	TOTAL CASH AND CASH EQUIVALENTS	6.74	5.61

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 May 2022 and a limited review of the same has been carried out by the statutory auditors of the Company.
- The above standalone 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 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: 30 May 2022