

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on quarterly and year to date Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Kaiser Corporation Limited (herein after referred to as "Holding Company") and its subsidiary (together referred to as "the Group") 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, the statement includes financial results of :1) Kaiser Corporation Limited [Holding Company], 2) Xicon International Limited;

- iii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iv. 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 of the consolidated financial results 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.

Emphasis Matter

We draw your attention to

In case of Subsidiary company, the company has not collected/paid from/ to overseas parties aggregating to Rs. 53 lakhs out of 142.61 lakhs and Rs. 35.63 out of 45.63 lakhs respectively, which are outstanding for recovery/payment for a period more than 3 years as at 31/03/2022. These amounts have remained outstanding beyond period stipulated under Foreign Exchange Management Act('FEMA').



Our Opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the consolidated **net profit** and consolidated 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 for 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 consolidated financial results, the Board of Directors of respective company included in the Group 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 respective Board of Directors of the Companies include in the Group 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 consolidated 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 consolidated 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 consolidated 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.



Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

- 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial result of which we are independent Auditors.

Materiality is the magnitude in the consolidated financial results that, individually or in aggregate, makes it probable that economic decision of the reasonably knowledgeable user of consolidated financial result may be influenced. We consider quantitative materiality and qualitative factors in, (i) planning the scope of our audit work and in evaluating the result of audit work; and (ii) to evaluate the effect of any identified misstatement in consolidated financial result.

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: 22039865AJXAYB7742

Place: Mumbai

Date: 30th May 2022



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No.	Particulars	(Amount in Lakhs)				
		Quarter Ended			Year end	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	INCOME					
	Revenue from operations					
	Other income	1248.86	697.17	1464.99	3,304.89	2,350.62
	Total income	7.00	1.52	(10.15)	15.66	9.06
2	EXPENSES	1255.86	698.69	1454.84	3320.55	2359.68
	(a) Cost of materials consumed*					
	(b) Purchase of stock in trade	497.16	230.02	437.98	1,270.96	684.60
	(c) Changes in inventory of work in progress and stock-in-trade	108.87	5.34	125.97	127.14	390.84
	(d) Employee benefits expense	(34.55)	(58.66)	(12.00)	(82.10)	6.03
	(e) Finance costs	72.30	67.73	46.00	251.89	169.43
	(f) Depreciation and amortisation expenses	35.23	19.01	23.75	90.25	79.48
	(h) Other expenses	5.28	5.34	5.82	20.64	23.72
	Total expenses	440.00	517.69	470.85	1,500.32	849.75
3	Profit / (loss) before exceptional items and tax (1-2)	1124.29	786.47	1,097.97	3,179.10	2,203.85
4	Exceptional items : Loss on cessation of an Associate Company	131.57	(87.78)	356.87	141.45	155.83
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	131.57	(87.78)	356.87	141.45	155.83
6	Share of profit / (loss) of associate	-	-	-	-	0.00
7	Profit / (loss) before tax (5-6)	131.57	(87.78)	356.87	141.45	155.83
8	Tax expense	41.44	(17.32)	49.85	43.98	49.85
	Current tax					
	Current tax (Mat)					
	MAT credit entitlement	(0.46)	0.12	0.00	-	0.00
	Deferred tax credit	0.62	(1.30)	42.83	(0.78)	43.81
	Tax adjustment of earlier years					
	Current tax	0.41	-	-0.02	0.41	(0.01)
	Mat credit					
9	Profit/(Loss) after tax (7-8)	89.56	(69.28)	372.85	97.85	172.80
10	Other comprehensive income/(Loss)	0.68	0.28	10.30	(1.71)	(0.79)
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/(loss) on defined benefits plan	0.69	(0.31)	1.68	(0.36)	(1.65)
	Less: Income tax expense	-	-	0.46	-	0.46
	Fair value changes on equity instruments through other comprehensive income	(0.39)	0.59	8.32	(1.73)	0.56
	Less: Income tax expense	0.37	-	(0.16)	0.37	(0.16)
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	-	-	0.00	-	-
11	Total Comprehensive Income/(Loss) for the period / year (9+10)	90.24	(69.00)	383.15	96.13	172.01
	Total comprehensive income / (loss) attributable to:					
	Owners of the Parent	50.35	(38.12)	211.27	53.61	93.03
	Non-controlling interest	39.89	(30.88)	171.88	42.53	78.98
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :					
	Owners of the Parent	50.31	(38.28)	205.56	54.89	93.45
	Non-controlling interest	39.24	(31.00)	167.29	42.95	79.35
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:					
	Owners of the Parent	0.03	0.16	5.71	(1.29)	(0.42)
	Non-controlling interest	0.64	0.13	4.59	(0.43)	(0.37)
12	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21	526.21
13	Other Equity	-	-	-	154.10	107.98
14	Earnings per equity share (Not Annualised)					
	Basic (in Rs.)	0.10	(0.07)	0.39	0.10	0.18
	Diluted (in Rs.)	0.10	(0.07)	0.39	0.10	0.18



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: kaisercorpltd@gmail.com
E: compliancekaiser@gmail.com
W: www.kaiserpress.com
CIN: L22210MH1993PLC074035

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
Particulars	(Amount in Lakhs)		
	As at	As at	
	31/03/2022	31/03/2021	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment			
Goodwill on consolidation	178.42	185.66	
Other intangible assets	210.46	210.46	
Financial assets	0.45	1.33	
(i) Investments			
(ii) Other financial assets	9.38	11.11	
Deferred tax assets (net)	0.00	0.02	
Income tax assets (net)	46.42	51.17	
Other non-current assets	-	0.00	
Total non-current assets	7.82	14.17	
	452.94	473.92	
Current assets			
Inventories			
Financial assets	316.68	205.16	
(i) Trade receivables			
(ii) Cash and cash equivalents	1,807.09	1,917.20	
(iii) Bank balances other than (ii) above	18.93	13.34	
(iv) Other financial assets	36.42	63.75	
Other current assets	49.22	42.87	
Total current assets	419.53	175.60	
	2,647.88	2,417.92	
TOTAL ASSETS			
	3,100.82	2,891.84	
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital			
Other equity	526.02	526.02	
TOTAL EQUITY	154.10	107.98	
Non-controlling interest	680.11	634.00	
	336.65	295.39	
	1,016.76	929.39	
LIABILITIES			
Non-current liabilities			
Provisions			
Total non-current liabilities	5.41	4.14	
	5.41	4.14	
Current liabilities			
Financial liabilities			
(i) Borrowings			
(ii) Trade payables	576.13	757.76	
Outstanding dues of micro enterprises and small enterprises			
Outstanding dues of creditors other than micro enterprises and small enterprises	55.60	46.02	
(iii) Other financial liabilities	1,208.41	1,068.32	
Other current liabilities	60.65	43.83	
Provisions	150.76	18.09	
Current tax liabilities (net)	8.06	11.58	
Total current liabilities	19.03	12.71	
	2,078.65	1,958.31	
TOTAL LIABILITIES			
	2,084.06	1,962.45	
TOTAL EQUITY AND LIABILITIES			
	3,100.82	2,891.84	



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: kaisercorp1td@gmail.com
E: compliancekaiser@gmail.
W: www.kaiserpress.com
CIN: L22210MH1993PLC074035

STATEMENT OF CONSOLIDATED CASH FLOWS

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/(Loss) before tax	141.45	155.83
	Adjustments for		
	Depreciation and amortisation expenses	20.64	23.72
	(Profit) / loss on sale of property, plant and equipment	-	(0.08)
	Interest income	(3.92)	(3.07)
	Finance cost	90.25	66.29
	Bad debts written off	-	-
	Provision for doubtful debts	11.54	23.91
	Excess provision / sundry balances written back (net)	(7.54)	(2.13)
	Interest In OCI	(1.71)	-
	Gain on sale of other investments	-	-
	Loss on sale of investments in Associate Company	-	-
	Fair value (gain)/ loss on investment	-	-
	Share of profit of associate	-	-
	Unrealised foreign exchange difference	-	-
	Operating profit before working capital adjustments	-	4.72
	Adjustments for	250.69	269.19
	(Increase)/decrease in inventories	(111.52)	18.75
	Decrease/(increase) in other financial assets	(6.34)	-
	Decrease/(increase) in non-current assets	6.35	-
	Decrease/(increase) in current assets	(238.01)	-
	Decrease/(increase) in other current liabilities	132.67	-
	Decrease/(increase) in other non-current liabilities	1.27	-
	Decrease/(increase) in other financial liabilities	16.82	-
	Decrease/(increase) in Current Tax Liabilities	(38.44)	-
	Decrease/(increase) in short term provisions	(3.52)	-
	(Increase)/decrease in trade and other receivables	98.56	(1,006.99)
	Increase/(decrease) in trade, other payables and provisions	157.20	668.13
	Cash generated/(used) in operations	265.76	(50.92)
	Income tax paid / refund (net)	(8.75)	(4.86)
	Cash generated/(used) in operations	257.00	(55.78)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments	(12.53)	(5.29)
	Sale proceed of property, plant and equipments	-	0.08
	Purchase of Equity share	(0.04)	-
	Interest In OCI	1.73	-
	Proceeds from fixed deposits of more than three months of original maturity	27.33	(7.80)
	Interest income	3.92	3.07
	Proceeds from sale of Investment	0.05	-
	Cash generated/(used) in investing activities	20.46	(9.94)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (repayment) of short term borrowings (net)	(181.63)	141.72
	Finance costs	(90.25)	(66.29)
	Cash generated/(used) in financing activities	(271.88)	75.43
	Net increase/(decrease) in cash and cash equivalents	5.59	9.71
	Cash and cash equivalents at the beginning of the year	13.34	3.63
	Cash and cash equivalents at the end of the year	18.93	13.34



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: kaisercorp Ltd@gmail.com
E: compliancekaiser@gmail.com
W: www.kaiserpress.com
CIN: L22210MH1993PLC074035

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amount in Lakhs)				
	Quarter Ended		Year Ended		
	31/03/2022 Refer Note 4	31/12/2021 Unaudited	31/03/2021 Refer Note 4	31/03/2022 Audited	31/03/2021 Audited
1. Segment Revenue					
a) Printing					
b) Infrastructure projects	12.05	16.89	12.56	57.04	42.63
Gross revenue	1,256.41	680.28	1,452.56	3,267.44	2,313.42
Less: Inter segment revenue	1,268.46	697.17	1,465.12	3,324.48	2,356.05
Net revenue	(12.61)	(7.71)	(0.13)	(19.60)	(5.43)
2. Segment results: profit before tax, interest and share of profit from associates	1,255.86	689.46	1,464.99	3,304.89	2,350.62
a) Printing					
b) Infrastructure projects	8.72	1.59	(1.00)	4.54	(5.18)
Less: Finance costs	368.29	(70.36)	381.62	227.16	240.49
Add/less: Exceptional items - Loss on cessation of an Associate Company	377.01	(68.77)	380.62	231.70	235.31
Add/less: Share of profit/(loss) of associate	(34.52)	(19.01)	(23.75)	(90.25)	(79.48)
Profit/(loss) before tax	-	-	-	-	-
	342.49	(87.78)	356.87	141.45	155.83
3. Segment Assets					
a) Printing					
b) Infrastructure projects	26.74	31.47	32.52	26.74	32.52
Add: Unallocated common assets	2,862.24	2,292.93	2,640.56	2,862.24	2,640.56
Total segment Assets	2,888.98	2,324.40	2,673.08	2,888.98	2,673.08
	211.84	265.49	218.76	211.84	218.76
	3,100.82	2,589.89	2,891.84	3,100.82	2,891.84
4. Segment Liabilities					
a) Printing					
b) Infrastructure projects	7.68	7.95	8.96	7.68	8.96
Add: Unallocated common liabilities	1,481.21	1,021.89	1,183.02	1,481.21	1,183.02
Total segment Liabilities	1,488.89	1,029.84	1,191.98	1,488.89	1,191.98
	19.03	3.25	12.71	19.03	12.71
	1,507.93	1,033.09	1,204.69	1,507.93	1,204.69
Total capital employed	1,592.90	1,556.80	1,687.15	1,592.90	1,687.15

Notes :

- The above consolidated 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
- The above 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 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The figure reported in the consolidated financial results for the quarter ended 31 March 2022 and 31 March 2021 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 and the published unaudited nine months consolidated figures upto 31 December 2021 and 31 December 2020, 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 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: 30 May 2022