

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 June 30, 2022. 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

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Shabbir S Bagasrawala

Partner

M.No. 039865

UDIN: 22039865AOXBHP6584

Place: Mumbai

Date: 12/08/2022

Shabbir & Rita Associates LLP

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Limited Review Report on quarterly and year to date unaudited Consolidated 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 Ind AS financial results of **KAISER CORPORATION LIMITED** ("the Company") & its Subsidiaries for the quarter ended June 30, 2022 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 12/08/2022 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.



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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:

	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

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Shabbir S Bagasrawala

Partner

M. No. 039865

UDIN: 22039865AOXBHP6584

Place: Mumbai

Date: 12/08/2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Sr.	Particulars	(Amount in Lakhs)			
		Quarter Ended			Year end
		30-06-2022	31/03/2022	30/06/2021	31/03/2022
	Unaudited	(Refer note 4 below)	Unaudited	Audited	
1	INCOME				
	Revenue from operations	581.74	1248.86	317.46	3,304.89
	Other income	17.33	7.00	1.39	15.66
	Total income	599.07	1255.86	318.85	3320.55
2	EXPENSES				
	(a) Cost of materials consumed*	218.62	497.16	112.82	1,270.96
	(b) Purchase of stock in trade	3.84	108.87	9.73	127.14
	(c) Changes in inventory of work in progress and stock-in-trade	49.60	(34.55)	(9.12)	(82.10)
	(d) Manufacturing cost	446.62			
	(e) Employee benefits expense	75.69	72.30	47.61	251.89
	(f) Finance costs	18.47	35.23	17.74	90.25
	(g) Depreciation and amortisation expenses	5.02	5.28	4.81	20.64
	(k) Other expenses	90.29	440.00	184.70	1,500.32
	Total expenses	908.15	1,124.29	368.29	3,179.10
3	Profit / (loss) before exceptional items and tax (1-2)	(309.09)	131.57	(49.44)	141.45
4	Exceptional Items : Loss on cessation of an Associate Company		-	-	-
5	Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)	(309.09)	131.57	(49.44)	141.45
6	Share of profit / (loss) of associate		-	-	-
7	Profit / (loss) before tax (5-6)	(309.09)	131.57	(49.44)	141.45
8	Tax expense				
	Current tax	-	-	-	-
	Current tax	-	(41.44)	-	43.98
	Current tax (Mat)	-	-	-	-
	MAT credit entitlement	-	0.46	-	-
	Deferred tax credit	(0.27)	(0.62)	13.83	(0.78)
	Tax adjustment of earlier years			(0.20)	
	Current tax		(0.41)		0.41
	Mat credit		-		-
9	Profit/(Loss) after tax (7-8)	(309.36)	89.56	(35.81)	97.85
10	Other comprehensive income/(Loss)				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/(loss) on defined benefits plan	1.25	0.69	1.14	(0.36)
	Less: Income tax expense		-	(0.32)	-
	Fair value changes on equity instruments through other comprehensive income	(1.12)	(0.39)	(0.40)	(1.73)
	Less: Income tax expense		0.37	0.11	0.37
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss		-		-
	Other comprehensive income/(Loss)	0.13	0.68	0.53	(1.71)
11	Total Comprehensive Income/(Loss) for the period / year (9+10)	(309.23)	90.24	(35.28)	96.13
	Total comprehensive income / (loss) attributable to:				
	Owners of the Parent	(170.69)	50.35	(18.67)	53.61
	Non-controlling interest	(138.26)	39.89	(16.61)	42.53
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :				
	Owners of the Parent	(170.77)	50.31	(19.44)	54.89
	Non-controlling interest	(138.31)	39.24	(16.37)	42.95
	Of the Total Comprehensive income / (loss) included above, Other comprehensive income / (loss) attributable to:				
	Owners of the Parent	0.07	0.03	0.77	(1.29)
	Non-controlling interest	0.06	0.64	(0.24)	(0.43)
12	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21
13	Other Equity	-	-	-	154.10
14	Earnings per equity share (Not Annualised)				
	Basic (in Rs.)	(0.32)	0.10	(0.04)	0.10
	Diluted (in Rs.)	(0.32)	0.10	(0.04)	0.10

KAISER CORPORATION LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Amount in Lakhs)			
	Quarter Ended			Year Ended
	30-06-2022	31/03/2022	30/06/2021	31/03/2022
	Unaudited	(Refer note 4 below)	Unaudited	Audited
1. Segment Revenue				
a) Printing	11.87	12.05	14.92	57.04
b) Infrastructure projects	593.83	1,256.41	302.54	3,267.44
Gross revenue	605.70	1,268.46	317.46	3,324.48
Less: Inter segment revenue	(6.64)	(12.61)	-	(19.60)
Net revenue	599.07	1,255.86	317.46	3,304.89
2. Segment results: profit before tax, interest and share of profit from associates				
a) Printing	(0.32)	8.72	1.69	4.54
b) Infrastructure projects	(290.29)	368.29	(33.39)	227.16
	(290.61)	377.01	(31.70)	231.70
Less: Finance costs	(18.47)	(34.52)	(17.74)	(90.25)
Add: Profit on sale of investments in subsidiary company	-	-	-	-
Add/less: Exceptional items - Loss on cessation of an Associate Company	-	-	-	-
Add/less: Share of profit/(loss) of associate	-	-	-	-
Profit / (loss) before tax	(309.08)	342.49	(49.44)	141.45
3. Segment Assets				
a) Printing	20.08	26.74	37.75	26.74
b) Infrastructure projects	2,528.83	2,862.24	2,550.12	2,862.24
	2,548.91	2,888.98	2,587.87	2,888.98
Add : Unallocated common assets	210.94	211.84	277.51	211.84
Total segment Assets	2,759.85	3,100.82	2,865.38	3,100.82
4. Segment Liabilities				
a) Printing	15.14	7.68	10.74	7.68
b) Infrastructure projects	1,279.24	1,481.21	1,198.57	1,481.21
	1,294.38	1,488.89	1,209.31	1,488.89
Add : Unallocated common liabilities	6.31	19.03	8.46	19.03
Total segment Liabilities	1,300.69	1,507.93	1,217.77	1,507.93
Total capital employed	1,459.16	1,592.90	1,647.61	1,592.90

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 August 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 figure reported in the consolidated financial results for the quarter ended 31 March 2022 is being the balancing figures between audited figures in respect of financial year ended 31 March 2022 and the published unaudited nine months consolidated figures upto 31 December 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: 12 August 2022