

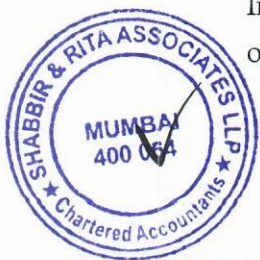
Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

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,
Unit No. 283-287, "F" Wing, Second Floor,
Solaris-I, Saki Vihar Road,
Andheri (East), Mumbai 400072

1. We have reviewed the accompanying statement of Unaudited Consolidated Ind AS Financial Results of **KAISER CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and share of the net profit /(loss) after tax and total comprehensive income for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held at November 14, 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 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and



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other review procedures. 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 an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

4. The Statement includes the results of the following entity:

	Subsidiary
1.	Xicon International Limited

5. Based on our review conducted and procedures performed 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, 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: 22039865BDBTAM2121

Place: Mumbai

Date: 14/11/2022



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CIN: L22210MH1993PLC074035

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022						
Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Revenue from operations	254.67	581.74	1,039.34	936.41	1,356.80	3,304.89
Other income	10.37	17.33	5.75	27.70	7.14	15.66
Total Income	265.04	599.07	1,045.09	864.11	1,363.94	3,320.55
EXPENSES						
Cost of materials consumed	93.63	218.62	430.96	312.26	543.78	1,270.96
Purchase of stock in trade	14.03	3.84	3.20	17.88	12.93	127.14
Changes in inventory of work in progress	14.18	49.60	20.23	63.79	11.11	(82.10)
Employee benefits expense	69.13	75.69	64.25	144.82	111.86	251.89
Finance cost	17.99	18.47	18.27	36.46	36.01	90.25
Depreciation and amortisation expenses	5.16	5.02	5.21	10.18	10.02	20.64
Other expenses	272.51	536.91	355.88	809.42	540.58	1,500.32
Total Expenses	486.65	908.15	897.99	1,394.80	1,266.28	3,179.10
Profit (Loss) before tax	(221.60)	(309.09)	147.10	(530.68)	97.66	141.45
Tax expense:						
Less:- Current Tax	-	-	19.62	-	19.62	44.39
Less:- Earlier Year Tax	-	-	(0.11)	-	0.09	-
Add/(Less):- Deferred Tax Asset / (Liability)	1.51	0.27	14.87	1.78	1.04	(0.78)
Less: MAT Credit	-	-	-	-	-	-
Short/excess provision for income tax	-	-	-	-	-	-
Tax expense	1.51	0.27	34.39	1.78	20.75	43.61
Profit (Loss) for the year after tax (A)	(223.12)	(309.36)	112.72	(532.46)	76.91	97.85
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefits plan	1.56	1.25	(1.88)	2.81	(0.74)	(0.36)
Less: Income tax expense	-	-	0.32	-	-	-
Effect [gain/(loss)] of measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)	(1.11)	(1.12)	(1.53)	(2.23)	(1.93)	(1.73)
Less: Income tax expense	-	-	(0.11)	-	-	0.37
Other comprehensive income / (loss) for the year, net of tax (B)	0.45	0.13	(3.20)	0.58	(2.67)	(1.71)
Total comprehensive (loss) / income for the year (A + B)	(222.67)	(309.23)	109.52	(531.88)	74.24	96.13
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the parent	(123.17)	(170.69)	60.04	(293.86)	41.37	53.61
Non-Controlling Interest	(99.76)	(138.26)	49.48	(238.02)	32.87	42.53
Of the Total Comprehensive Income/(Loss) included above, Profit/(Loss) for the year attributable to:						
Owners of the parent	(123.41)	(170.77)	61.50	(294.18)	42.06	54.89
Non-Controlling Interest	(99.97)	(138.31)	50.43	(238.28)	34.06	42.95
Of the Total Comprehensive Income/ (Loss) including above, Other Comprehensive Income/ (Loss) attributable to:						
Owners of the parent	0.25	0.07	(2.24)	0.32	(1.47)	(1.29)
Non-Controlling Interest	0.20	0.06	(0.95)	0.26	(1.19)	(0.43)
Paid-up equity share capital (Face Value of Rs. 1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
Earnings per equity share (face value of Rs. 1 each):						
Basic (in Rs.)	(0.2345)	(0.3245)	0.1169	(0.5591)	0.0799	0.1043
Diluted (in Rs.)	(0.2345)	(0.3245)	0.1169	(0.5591)	0.0799	0.1043
Notes:						
1	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 14th November 2022 and limited review of the same has been carried out by the statutory auditor of the Company.					
2	The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as specified under Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rule 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.					
3	The figure reported in the consolidated financial results for the quarter ended 30th September, 2022 is being the balancing figures between unaudited figures in respect of the period ended 30th September, 2022 and the published unaudited three months consolidated figures upto 30th June, 2022, which were subject to limited review by the auditors.					
4	The previous quarter/year figures have been rearranged/regrouped/reclassified wherever considered necessary to make these comparable with those of the current year/period.					
5	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



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Statement of Unaudited Consolidated Assets and Liabilities		
Particulars	(INR in Lakhs)	
	As at	As at
	30/09/2022	31/03/2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	175.07	178.42
Goodwill on Consolidation	210.46	210.46
Intangible assets	0.82	0.45
Financial assets		
(i) Investment	7.16	9.38
(ii) Other Financial Assets	-	-
Deferred tax assets (net)	44.65	46.42
Income tax assets (net)	-	-
Other non-current assets	17.25	7.82
Total non-current assets	455.41	452.94
Current assets		
Inventories	292.29	316.68
Financial assets		
(i) Trade receivables	1,414.29	1,807.09
(ii) Cash and cash equivalents	11.26	18.93
(iii) Bank Balances other than (ii) above	115.62	36.42
(iv) Other financial assets	52.42	49.22
Other current assets	632.58	419.53
Total current assets	2,518.46	2,647.88
TOTAL ASSETS	2,973.87	3,100.82
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.02	526.02
Other equity	(139.76)	154.10
TOTAL EQUITY	386.26	680.11
Non-Controlling Interest	98.62	336.65
	484.88	1,016.75
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Provisions	6.77	5.41
Total non-current liabilities	6.77	5.41
Current liabilities		
Financial liabilities		
(i) Short term borrowings	1,042.60	576.13
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	3.26	55.60
Outstanding dues of creditors other than micro enterprises and small enterprises	1,095.00	1,208.41
(iii) Other financial liabilities	85.90	60.65
Other current liabilities	250.25	150.76
Provisions	0.64	8.06
Current Tax Liabilities (net)	4.58	19.03
Total current liabilities	2,482.22	2,078.65
TOTAL LIABILITIES	2,488.99	2,084.06
TOTAL EQUITY AND LIABILITIES	2,973.87	3,100.82



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Statement of Unaudited Consolidated Cash Flows			
Particulars	(INR in Lakhs)		
	As at	As at	As at
	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	(530.68)	97.66	141.45
Adjustment for :			
Interest income	(1.61)	(2.31)	(3.92)
Finance Cost	36.46	36.01	90.25
Depreciation and amortization expense	10.18	10.02	20.64
Loss/(Profit) on sale of property, plant and equipment (net)	-	-	-
Profit on sale of investments	-	-	-
Fair Value (gain)/loss on investment	-	0.72	-
Bad debts / advances written off	-	-	-
Provision for doubtful debts	-	-	11.54
Interest in OCI	0.58	-	(1.72)
Excess provision written back	-	(0.43)	(7.54)
Unrealised foreign exchange difference	-	-	-
Operating profit before working capital changes	(485.07)	141.66	250.69
Movements in working capital:			
Decrease/(increase) in trade receivables and other receivables	383.90	(66.76)	98.56
Decrease/(increase) in other financial assets	(3.20)	-	(6.34)
Decrease/(increase) in inventories	24.39	(30.94)	(111.52)
Decrease/(increase) in non-current assets	(9.43)	-	6.35
Decrease/(increase) in current assets	(213.05)	-	(238.01)
(Decrease)/increase in trade payables and other payables	(156.85)	36.09	157.20
Decrease/(increase) in other current liabilities	99.49	-	132.67
Decrease/(increase) in other non-current liabilities	1.36	-	1.27
Decrease/(increase) in other financial liabilities	25.25	-	16.82
Decrease/(increase) in Current Tax Liabilities	(14.45)	-	(38.44)
Decrease/(increase) in short term provisions	(7.45)	-	(3.52)
Cash generated from operations	(355.12)	80.05	265.76
Direct taxes paid (net refunds)	-	27.62	(8.75)
Net cash flow from operating activities [A]	(355.12)	52.43	257.00
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(7.19)	(3.27)	(12.53)
Proceeds from sale of property, plant and equipment	-	-	-
Purchase of Investment	2.22	-	(0.04)
Proceeds from sale of investments	-	-	0.05
Investments in / (Proceeds from fixed deposit) (having original maturity of less than 12 months)	(79.20)	-	27.33
Interest in OCI	-	-	1.72
Interest income	1.61	2.31	3.92
Net cash flow used in investing activities [B]	(82.56)	(0.95)	20.45
Cash flows from financing activities			
Interest expenses	(36.46)	(36.01)	(90.25)
Proceeds from/(Repayment of) borrowings (net)	466.47	(17.78)	(181.63)
Net cash flow from / (used in) financing activities [C]	430.01	(53.79)	(271.88)
Net increase in cash and cash equivalents (A+B+C)	(7.67)	(2.30)	5.59
Cash and cash equivalents - Opening balance	18.93	13.34	13.34
Cash and cash equivalents - Closing balance	11.26	11.04	18.93
Add/ (Less): Unrealised exchange (gain)/ loss	-	-	-
Net increase/(decrease) as disclosed above	(7.67)	(2.30)	5.59



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Statement of Unaudited Consolidated Segment Wise Revenue, Result and Capital Employed for the Quarter and Half Year Ended September 30, 2022						
Particulars	(INR in Lakhs)					
	Quarter Ended			Half-Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Printing	13.37	11.87	13.18	25.25	28.10	57.04
b) Infrastructure projects	257.13	593.83	1,028.21	850.96	1,330.75	3,267.44
Gross revenue	270.50	605.70	1,041.39	876.21	1,358.85	3,324.48
Less: Inter segment revenue		(6.64)	(2.05)	(12.09)	(2.05)	(19.60)
Net revenue	270.50	599.07	1,039.34	864.11	1,356.80	3,304.89
2. Segment results: profit before tax, interest and share of profit from associates						
a) Printing	0.76	(0.32)	(0.36)	0.43	1.33	4.54
b) Infrastructure projects	(202.28)	(290.29)	165.73	(492.57)	132.34	227.16
	(201.52)	(290.61)	165.37	(492.13)	133.67	231.70
Less: Finance costs	-	(18.47)	(18.27)	(18.47)	(36.01)	(90.25)
Add: Profit on sale of investments in subsidiary company		-	-	-	-	-
Add/less: Exceptional items - Loss on cessation of an Associate Company	(2.09)	-	-	(2.09)	-	-
Add/less: Share of profit/(loss) of associate		-	-	-	-	-
Profit / (loss) before tax	(203.61)	(309.08)	147.10	(512.69)	97.66	141.45
3. Segment Assets						
a) Printing	20.30	20.08	33.30	19.95	33.30	26.74
b) Infrastructure projects	2,698.46	2,528.83	2,697.66	2,743.50	2,697.66	2,862.24
	2,718.76	2,548.91	2,730.96	2,763.45	2,730.96	2,888.98
Add : Unallocated common assets	255.10	210.94	262.58	211.69	262.58	211.84
Total segment Assets	2,973.86	2,759.85	2,993.54	2,975.14	2,993.54	3,100.82
4. Segment Liabilities						
a) Printing	7.23	15.14	7.30	13.57	7.30	7.68
b) Infrastructure projects	1,434.58	1,279.24	1,217.63	1,452.77	1,217.63	1,481.21
	1,441.80	1,294.38	1,224.93	1,466.34	1,224.93	1,488.89
Add : Unallocated common liabilities	4.58	6.31	25.86	4.58	25.86	19.03
Total segment Liabilities	1,446.38	1,300.69	1,250.79	1,470.91	1,250.79	1,507.93
Total capital employed	1,527.48	1,459.16	1,742.75	1,504.23	1,742.75	1,592.90

