

# *Shabbir & Rita Associates LLP*

**CHARTERED ACCOUNTANTS**

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
KAISER CORPORATION LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated Ind AS financial statements of M/s Kaiser Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the holding company and its subsidiary company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statement.")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as Amended (IND AS) and the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, and its profit and its cash flows and the changes in equity for the year ended on that date.

### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.1.53 lakhs out of 692.80 lakhs and Rs. 29.15 lakhs out of 189.25 lakhs respectively, which are outstanding for recovery/payment for a period more than 3 years as at 31/03/2024. These amounts have remained outstanding beyond period stipulated under Foreign Exchange Management Act('FEMA').*

Our Opinion is not modified in respect of these matters.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

<b>Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts</b>	<b>How our audit assessed the key matter</b>
<p>The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs (Refer Note 2(h) to the standalone financial statements)</p> <p>We identified revenue recognition of fixed price contracts as a Key Audit Matter since:</p> <p>a. it pertains to the major activity of the company and the recognition of the revenue depends on third party certification based on the invoices raised, and approved based on the survey.</p> <p>b. application of this standard is complex and it involves number of key judgements and estimates mainly in identifying performance obligation and recognition of revenue based on the stage of completion of the contract on certified invoices.</p>	<p>Our audit procedures on revenue recognized from fixed price contracts includes:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue.</li> <li>• With regards to information technology:                             <ul style="list-style-type: none"> <li>○ Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized;</li> <li>○ Tested IT controls over appropriateness of cost and revenue reports generated by the system;</li> <li>○ Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects</li> </ul> </li> </ul>



## INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financials statement of the subsidiary company audited by the other auditor, to the extent it relates to these entities and in doing so, place reliance on the work of other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendment thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, respective Board of Directors of the Companies included in the Group is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated financial statements 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 Ind AS consolidated financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are Independent Auditors and whose financial information we have audited, to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are Independent Auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding company 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income and the Consolidated Cash Flow Statement and Consolidated Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above paragraph (i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided for by the group during the year is in accordance with the provisions of Section 197(16) of the Act.



i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Group does not have any pending litigations which would have impact on its financial position in its Consolidated Financial Statements.
- b. The Group has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



# Shabbir & Rita Associates LLP

## CHARTERED ACCOUNTANTS

- f. Based on our examination which included test checks the company and its subsidiaries which are incorporated in India, in respect of financial year commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's Registration No. 109420W

  
Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 24039865BKDHHQ3980

Place of Signature: Mumbai

Date: 30/05/2024





# *Shabbir & Rita Associates LLP*

## CHARTERED ACCOUNTANTS

### ANNEXURE A

#### REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Kaiser Corporation Limited** ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



# Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration No. 109420W

  
Shabbir S Bagasrawala  
Partner

Membership No. 039865

Place of Signature: Mumbai



Date: 30/05/2024

UDIN: 24039865BKDHHQ3980



<b>UDIN:</b>	24039865BKDHHQ3980
<b>MRN/Name:</b>	039865/BAGASRAWALA SHABBIR SIRAJUDDIN
<b>Firm Registration No.:</b>	109420W/W100038
<b>Document type:</b>	Audit and Assurance Functions
<b>Document sub type:</b>	Statutory Audit - Corporate
<b>Document Date:</b>	30-05-2024
<b>Create Date/Time:</b>	30-05-2024   15:30:03
<b>Financial Figures/Particulars:</b>	
<b>Financial Year:</b>	01-04-2023-31-03-2024
<b>PAN of the Assessee/ Auditee:</b>	AAACK2924L
<b>Gross Turnover/Gross Receipt:</b>	342.99 (IN LAKHS)
<b>Shareholder Fund/Owners Fund:</b>	1096.67 (IN LAKHS)
<b>Net Block of Property, Plant &amp; Equipment:</b>	154.79 (IN LAKHS)
<b>Document description:</b>	STATUTORY AUDIT REPORT FOR F.Y. 2023/2024 OF KAISER CORPN LTD (CONSOLIDATED)



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024						
(Amount in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 Audited	31-Dec-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
1	<b>INCOME</b>					
	Revenue from operations	342.99	502.62	1,283.91	2,557.50	1,884.73
	Other income	(0.49)	8.09	84.31	34.76	153.54
	<b>Total Income</b>	<b>342.51</b>	<b>510.71</b>	<b>1,368.22</b>	<b>2,592.26</b>	<b>2,038.27</b>
2	<b>EXPENSES</b>					
	Cost of materials consumed	36.14	464.53	146.01	1,743.02	493.31
	Purchase of stock in trade	21.10	149.92	7.18	179.91	114.33
	Changes in inventory of work in progress	(78.60)	(416.78)	124.39	(640.51)	(110.63)
	Employee benefits expense	63.39	48.33	79.80	205.94	281.17
	Finance cost	41.81	30.60	54.12	164.45	111.82
	Depreciation and amortisation expenses	4.39	4.42	5.15	17.31	20.40
	Other expenses	226.99	226.34	145.59	862.28	1,070.59
	<b>Total Expenses</b>	<b>315.22</b>	<b>507.36</b>	<b>563.03</b>	<b>2,532.40</b>	<b>1,980.97</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>27.29</b>	<b>3.35</b>	<b>805.19</b>	<b>59.86</b>	<b>57.30</b>
4	<b>Tax expense:</b>					
	Less- Current Tax	2.84	6.28	10.24	20.34	10.24
	Less- Earlier Year Tax	(21.20)	-	0.67	(21.20)	0.67
	Add/(Less)- Deferred Tax Asset / (Liability)	(3.75)	(4.75)	21.52	(3.62)	21.80
	Add/ Less: MAT Credit	8.60	-	(0.72)	8.60	(0.72)
	Short/excess provision for income tax	-	-	-	-	-
	<b>Tax expense</b>	<b>(13.51)</b>	<b>1.53</b>	<b>31.71</b>	<b>4.13</b>	<b>31.99</b>
5	<b>Profit (Loss) for the year after tax (3-4)</b>	<b>40.79</b>	<b>1.82</b>	<b>773.48</b>	<b>55.73</b>	<b>25.31</b>
6	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement gain/(loss) on defined benefits plan	(0.01)	0.85	13.32	(2.25)	8.25
	Less: Income tax expense	-	-	-	-	-
	Fair value changes on equity instruments through other comprehensive income	0.06	(0.44)	(10.37)	(2.43)	(3.36)
	Less: Income tax expense	0.07	-	1.27	0.07	1.27
	<b>Other comprehensive income/(Loss)</b>	<b>(0.01)</b>	<b>0.42</b>	<b>1.68</b>	<b>(4.75)</b>	<b>3.61</b>
7	<b>Total comprehensive (loss) / income for the year (5+6)</b>	<b>40.78</b>	<b>2.24</b>	<b>775.16</b>	<b>50.98</b>	<b>28.92</b>
8	<b>Total Comprehensive Income/ (Loss) attributable to:</b>					
	Owners of the parent	23.31	1.51	428.06	29.58	15.76
	Non-Controlling Interest	17.47	0.73	347.11	21.40	13.16
	<b>Of the Total Comprehensive Income/(Loss) included above, Profit/(Loss) for the year attributable to:</b>					
	Owners of the parent	23.32	1.28	427.13	32.21	13.76
	Non-Controlling Interest	17.47	0.54	346.34	23.52	11.55
	<b>Of the Total Comprehensive Income/ (Loss) including above, Other Comprehensive Income/ (Loss) attributable to:</b>					
	Owners of the parent	(0.00)	0.23	0.93	(2.62)	2.00
	Non-Controlling Interest	(0.00)	0.19	0.75	(2.12)	1.62
9	<b>Paid-up equity share capital (Face Value of Rs. 1 per share)</b>	<b>526.21</b>	<b>526.21</b>	<b>526.21</b>	<b>526.21</b>	<b>526.21</b>
10	<b>Earnings per equity share (face value of Rs. 1 each):</b>					
	Basic (in Rs.)	0.04	0.00	0.81	0.06	0.03
	Diluted (in Rs.)	0.04	0.00	0.81	0.06	0.03
<b>Notes:</b>						
1	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 2024.					
2	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.					
3	The figure reported in the consolidated financial results for the quarter ended 31 March 2024 and 31 March 2023 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and the published unaudited nine months consolidated figures upto 31 December 2023 and 31 December 2022, which were subject to limited review by the auditors.					
4	<b>Code On Social Security, 2020</b> 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.					
5	The previous quarter/year figures have been rearranged / regrouped / reclassified wherever considered necessary to make these comparable with those of the current year/period.					
6	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: 30/05/2024						

# 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 31-Mar-24	As at 31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	154.79	165.76
Goodwill on Consolidation	210.46	210.46
Intangible assets	0.52	0.69
<b>Financial assets</b>		
(i) Investment	3.66	6.06
(ii) Other Financial Assets	-	-
Deferred tax assets (net)	27.19	23.57
Other non-current assets	70.78	16.57
<b>Total non-current assets</b>	<b>467.39</b>	<b>423.11</b>
<b>Current assets</b>		
Inventories	1,204.78	645.16
<b>Financial assets</b>		
(i) Trade receivables	1,264.35	2,080.89
(ii) Cash and cash equivalents	16.69	5.80
(iii) Bank Balances other than (ii) above	56.15	106.08
(iv) Other financial assets	-	-
Other current assets	713.09	584.47
<b>Total current assets</b>	<b>3,255.06</b>	<b>3,422.40</b>
<b>TOTAL ASSETS</b>	<b>3,722.46</b>	<b>3,845.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	526.02	526.02
Other equity	199.44	169.86
<b>TOTAL EQUITY</b>	<b>725.46</b>	<b>695.87</b>
Non-Controlling Interest	371.21	349.81
	<b>1,096.67</b>	<b>1,045.69</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Provisions	4.29	4.17
<b>Total non-current liabilities</b>	<b>4.29</b>	<b>4.17</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Short term borrowings	1,228.89	1,024.42
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	39.28	5.27
Outstanding dues of creditors other than-micro enterprises and small enterprises	737.35	1,336.39
(iii) Other financial liabilities	39.02	80.37
Other current liabilities	568.90	340.70
Provisions	1.85	1.62
Current Tax Liabilities (net)	6.19	6.88
<b>Total current liabilities</b>	<b>2,621.49</b>	<b>2,795.64</b>
<b>TOTAL LIABILITIES</b>	<b>2,625.78</b>	<b>2,799.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,722.46</b>	<b>3,845.51</b>



Statement of Audited Consolidated Cash Flows			
(Amount in Lakhs)			
Sr. No.	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	59.86	57.30
	<b>Adjustment for :</b>		
	Interest income	(8.04)	(4.39)
	Finance Cost	164.45	111.82
	Depreciation and amortization expense	17.31	20.40
	Loss/(Profit) on sale of property, plant and equipment (net)	0.19	-
	Profit/(loss) on sale of investments	(0.00)	(0.00)
	Provision for doubtful debts	30.23	-
	Interest in OCI	(4.75)	3.61
	Dividend received	(0.00)	-
	Difference In Exchange Rate (Net)	(8.19)	-
	<b>Operating profit before working capital changes</b>	<b>251.07</b>	<b>188.73</b>
	<b>Movements in working capital:</b>		
	Decrease/(increase) in trade receivables and other receivables	796.20	(273.80)
	Decrease/(increase) in other financial assets	-	-
	Decrease/(increase) in inventories	(559.62)	(328.48)
	Decrease/(increase) in non-current assets	(54.21)	(8.75)
	Decrease/(increase) in current assets	(116.02)	(115.71)
	(Decrease)/increase in trade payables and other payables	(566.73)	77.66
	Decrease/(increase) in other current liabilities	228.21	189.93
	Decrease/(increase) in other non-current liabilities	0.12	(1.24)
	Decrease/(increase) in other financial liabilities	(41.34)	19.72
	Decrease/(increase) in Current Tax Liabilities	(21.03)	(21.30)
	Decrease/(increase) in short term provisions	0.23	(6.44)
	<b>Cash generated from operations</b>	<b>(83.14)</b>	<b>(279.69)</b>
	Direct taxes paid (net refunds)		-
	<b>Net cash flow from operating activities [A]</b>	<b>(83.14)</b>	<b>(279.69)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and capital advance)	(6.37)	(7.97)
	Proceeds from sale of property, plant and equipment		-
	Purchase of Investment	(0.05)	(0.09)
	Proceeds from sale of investments	0.02	0.04
	Investments in / (Proceeds from fixed deposit) (having original maturity of less than 12 months)	49.93	(69.66)
	Interest in OCI	2.43	3.36
	Interest income	8.04	4.39
	<b>Net cash flow used in investing activities [B]</b>	<b>54.00</b>	<b>(69.91)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Interest expenses	(164.45)	(111.82)
	Proceeds from/(Repayment of) borrowings (net)	204.47	448.29
	<b>Net cash flow from / (used in) financing activities [C]</b>	<b>40.02</b>	<b>336.47</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>10.89</b>	<b>(13.12)</b>
	Cash and cash equivalents - Opening balance	5.80	18.93
	Cash and cash equivalents - Closing balance	16.69	5.80
	<b>Net increase/(decrease) as disclosed above</b>	<b>10.89</b>	<b>(13.12)</b>

# 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: compliancekaisers@gmail.com  
W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

Statement of Audited Consolidated Segment Wise Revenue, Result and Capital Employed for the Quarter and Year Ended March 31, 2024					
Particulars	(Amount in Lakhs)				
	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a) Printing	17.24	15.61	18.56	60.11	55.37
b) Infrastructure projects	326.56	487.81	1,266.16	2,500.66	1,848.39
<b>Gross revenue</b>	<b>343.80</b>	<b>503.42</b>	<b>1,284.72</b>	<b>2,560.76</b>	<b>1,903.76</b>
Less: Inter segment revenue	(0.81)	(0.80)	(0.81)	(3.26)	(19.03)
<b>Net revenue</b>	<b>342.99</b>	<b>502.62</b>	<b>1,283.91</b>	<b>2,557.50</b>	<b>1,884.73</b>
<b>2. Segment results: profit before tax, interest and share of profit from associates</b>					
a) Printing	0.85	1.19	2.32	3.18	1.03
b) Infrastructure projects	68.25	32.76	856.99	221.12	168.09
Less: Finance costs	(41.81)	(30.60)	(54.12)	(164.45)	(111.82)
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					-
<b>Profit / (loss) before tax</b>	<b>27.29</b>	<b>3.35</b>	<b>805.19</b>	<b>59.86</b>	<b>57.30</b>
<b>3. Segment Assets</b>					
a) Printing	30.26	29.32	25.61	30.26	25.61
b) Infrastructure projects	3,481.17	3,903.93	3,608.33	3,481.17	3,608.33
Add: Unallocated common assets	3,511.43	3,933.25	3,633.94	3,511.43	3,633.94
	211.03	210.66	210.70	211.03	210.70
<b>Total segment Assets</b>	<b>3,722.46</b>	<b>4,143.92</b>	<b>3,844.64</b>	<b>3,722.46</b>	<b>3,844.64</b>
<b>4. Segment Liabilities</b>					
a) Printing	9.37	17.04	16.20	9.37	16.20
b) Infrastructure projects	1,383.81	1,931.63	1,766.59	1,383.81	1,766.59
Add: Unallocated common liabilities	1,393.18	1,948.67	1,782.79	1,393.18	1,782.79
	5.92	(1.83)	5.92	5.92	5.92
<b>Total segment Liabilities</b>	<b>1,399.10</b>	<b>1,946.84</b>	<b>1,788.71</b>	<b>1,399.10</b>	<b>1,788.71</b>
<b>Total capital employed</b>	<b>2,323.35</b>	<b>2,197.07</b>	<b>2,055.92</b>	<b>2,323.35</b>	<b>2,055.92</b>

