

KAISER CORPORATION LIMITED

Timmy Arcade, Unit No. 406, Makwaria Road,
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CIN: L22210MH1993PLC074035

The Executive Director
Listing Department
Department of Corporate Services
The Bombay Stock Exchange Ltd
P. J. Towers, Dalal Street, Fort,
Mumbai 400001.

KCL/86 /2019-20
May 30, 2019

Dear Sir/Madam

Ref.: Company Code: 531780

Sub: Audited Financial Results along with Auditors Reports and Declaration in case of Audit Reports with unmodified options for the year ended 31st March, 2019

Please find attached herewith the followings:

- 1) Audited Financial Results for the quarter and year ended 31st March, 2019 in your prescribed proforma duly signed by the Managing Director.
- 2) Independent Auditors Reports on the Consolidated Financial Statements duly signed by Auditors.
- 3) Independent Auditors Reports on the Standalone Financial Statements duly signed by Auditors.
- 4) Declaration in case of Audit Reports with unmodified option.
- 5) Outcome/Proceedings of the Board Meeting dated 30th May, 2019

Kindly acknowledge the same.

Thanking you

Sincerely



Bhushanlal Arora
Managing Director

Encl: As above

KAISER CORPORATION LIMITED

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Sr. No.	Particulars	Periods				Year end		Amount in Lakhs	
		21/03/2018 Audited	31/03/2018 Unaudited	31/03/2018 Audited	31/03/2019 Audited	31/03/2019 Audited	31/03/2018 Audited	31/03/2018 Resigned (Refer note #4)	
1	Income								
	Revenue from operations	15.54	15.10	15.80	63.63	63.90	3,106.04	1,008.65	
	Other income	3.54	0.53	1.69	3.15	2.28	13.07	21.15	
	Total Income from operations	19.08	15.63	17.48	66.78	66.18	3,119.11	1,029.80	
2	Expenses								
	(a) Cost of materials consumed	0.63	0.34	2.68	3.05	12.23	441.35	406.33	
	(b) Salaries & wages	4.62	3.87	-	13.26	-	570.25	19.67	
	(c) Depreciation of assets in trade	0.18	(0.13)	0.38	0.22	0.51	(13.99)	25.35	
	(d) Changes in inventory of work in progress, finished goods	0.64	0.16	0.41	27.23	24.40	28.75	17.71	
	(e) Finance costs	3.04	0.21	0.25	0.25	-	28.75	28.75	
	(f) Depreciation and amortisation expenses	0.07	0.08	0.04	0.25	0.17	57.00	41.75	
	(g) Legal and professional fees	3.43	3.48	5.69	4.33	1.88	32.54	30.58	
	(h) Other expenses	16.13	14.33	14.37	16.42	23.92	225.70	78.42	
	Total expenses	38.67	36.49	47.84	64.53	65.38	803.71	600.71	
3	Profit/(loss) on non-controlling interest/share in net profit/(loss) of associate (1-4)	(8.66)	0.70	1.69	1.69	3.94	2,088.20	1,248.94	
4	Share of profit/(loss) of associate	-	-	-	-	-	112.74	(112.96)	
5	Profit/(loss) before tax (3-4)	(8.66)	0.70	2.71	1.65	3.54	112.74	(14.91)	
6	Tax expense	-	-	-	-	-	-	-	
7	Current tax	-	-	-	-	-	-	-	
8	Current tax (MAT)	0.53	-	0.06	-	(0.42)	(23.40)	(0.42)	
9	MAT credit entitlement	(0.51)	0.23	(0.20)	(0.41)	(0.25)	(0.41)	(0.25)	
10	Deferred tax	0.06	(0.09)	(0.11)	(0.02)	(0.24)	(0.24)	(0.31)	
11	Tax adjustment relating to earlier years	-	-	-	-	-	-	-	
12	Profit/(loss) after tax (5-4)	0.08	0.69	2.68	1.67	3.16	90.25	117.95	
13	Equity holders of the parent	-	-	-	-	-	49.09	(84.12)	
14	Noncontrolling interest	-	-	-	-	-	41.16	(53.83)	
15	Other comprehensive income/(loss)	-	-	-	-	-	-	-	
16	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
17	Change in actuarial valuation of post employment benefits	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.50)	3.86	
18	Less: Income tax expense	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
19	Fair value changes on equity instruments through other comprehensive income	-	-	-	-	-	-	-	
20	Less: Income tax expense	-	-	-	-	-	-	-	
21	Share of Other Comprehensive Income in associates to the extent not classified as profit or loss	(0.11)	-	(0.11)	(0.11)	(0.11)	(0.41)	4.87	
22	Other comprehensive income/(loss)	(0.06)	0.09	0.07	0.07	0.07	0.07	(113.80)	
23	Attributable to:								
	Equity holders of the parent	-	-	-	-	-	-	-	
	Noncontrolling interest	-	-	-	-	-	-	-	
24	21/03/2018 equity share capital (Face Value of Rs. 1 per share)	506.21	506.21	506.21	506.21	506.21	506.21	506.21	
25	Other Equity	0.0001	0.0011	0.0051	0.0052	0.0063	0.1714	(0.2241)	
26	Share in Rs.)	0.0001	0.0011	0.0051	0.0052	0.0063	0.1714	(0.2241)	
27	Share in Rs.)	-	-	-	-	-	-	-	

Sr. No.	Particulars	Year ending		Amount in Lakhs	
		31/03/2019 Audited	31/03/2018 Audited	31/03/2019 Audited	31/03/2018 Audited
1	Segment Revenue				
	a) Printing	68.87	65.90	68.87	65.90
	b) Infrastructure projects	2,032.21	1,542.52	2,032.21	1,542.52
	Gross revenue	2,101.08	1,608.42	2,101.08	1,608.42
	Less: Inter segment revenue	-	-	-	-
	Net revenue	2,101.08	1,608.42	2,101.08	1,608.42
2	Segment result: Profit before tax, interest and share of profit from associates				
	a) Printing	10.07	2.29	10.07	2.29
	b) Infrastructure projects	125.88	(76.55)	125.88	(76.55)
	Less: Finance cost	(176.61)	(74.21)	(176.61)	(74.21)
	Add: Share of profit/(loss) of associate	(57.06)	(41.75)	(57.06)	(41.75)
	Profit/(loss) before tax	111.28	(86.12)	111.28	(86.12)
3	Segment Assets				
	a) Printing	33.49	35.30	33.49	35.30
	b) Infrastructure projects	2,306.17	1,430.28	2,306.17	1,430.28
	Add: Unallocated common assets	2,339.64	1,465.61	2,339.64	1,465.61
	Total segment Assets	2,679.30	1,931.19	2,679.30	1,931.19
4	Segment Liabilities				
	a) Printing	2,098.59	1,883.72	2,098.59	1,883.72
	b) Infrastructure projects	0.32	39.01	0.32	39.01
	Add: Unallocated common liabilities	1,126.58	465.52	1,126.58	465.52
	Total segment Liabilities	3,225.49	2,388.25	3,225.49	2,388.25
	Total capital employed	1,453.81	542.94	1,453.81	542.94

Note: There is no separate reportable segment as per IND AS 100 on "Segment Reporting" of the Company. The Segment Reporting in respect of the consolidated results is given above.



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	31/03/2018		31/03/2017		(Amount in Lakhs)	
	As at		As at		Consolidated	
	Audited	Audited	Audited	Audited	As at 31/03/2018	As at 31/03/2017
ASSETS						
Non-current assets						
Property, plant and equipment	0.58	0.38	231.03	203.19	231.61	203.19
Goodwill	-	-	219.46	210.46	219.46	210.46
Other intangible assets	0.18	0.24	1.36	1.45	1.54	1.45
Investment accounted for using the equity method	-	-	-	-	-	-
Investments in subsidiaries	447.52	446.62	26.42	26.31	26.42	26.31
Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Other financial assets	1.02	1.00	0.84	0.54	0.84	0.54
Defined tax assets (net)	6.02	5.59	0.31	7.32	0.31	7.32
Income tax assets (net)	2.45	2.06	0.02	5.59	0.02	5.59
Other non-current assets	0.01	0.18	0.23	18.14	0.23	18.14
Total non-current assets	453.65	456.44	802.48	558.85	802.48	558.85
Current assets						
Investments	1.16	1.23	176.02	121.67	177.18	122.83
Financial assets						
(i) Trade receivables	23.39	23.68	1,662.19	892.05	1,685.58	892.05
(ii) Cash and cash equivalents	4.82	6.23	15.14	25.15	19.96	25.15
(iii) Bank balances other than (i) above	-	-	89.06	41.22	-	41.22
(iv) Loans	-	-	1.11	0.39	-	0.39
(v) Other financial assets	0.95	0.22	31.24	5.88	31.24	5.88
Other current assets	30.12	31.57	119.87	26.20	119.87	26.20
Total current assets	488.52	488.01	2,558.39	1,683.72	488.52	1,683.72
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	528.02	528.02	526.02	525.02	528.02	525.02
Other equity	149.45	(51.02)	67.92	38.55	149.45	38.55
TOTAL EQUITY	677.47	476.99	613.97	563.57	677.47	563.57
Non-current interest	-	-	274.06	233.86	-	233.86
LIABILITIES						
Non-current liabilities						
Financial liabilities	-	-	888.02	798.32	-	798.32
Provisions	-	0.25	4.18	14.64	-	14.64
Total non-current liabilities	-	0.25	4.18	19.00	-	19.00
Current liabilities						
Financial liabilities	-	-	515.25	330.02	-	330.02
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	0.44	0.50	1,09.34	23.43	1,09.34	23.43
Outstanding dues of minor enterprises and small enterprises	0.80	0.50	808.70	440.91	808.70	440.91
Outstanding dues of creditors other than minor enterprises and small enterprises	2.18	2.99	20.54	38.58	20.54	38.58
Other current liabilities	1.23	1.45	12.15	26.12	12.15	26.12
Provisions	0.32	0.32	8.01	7.62	0.32	7.62
Total current liabilities	10.98	11.76	1,648.28	866.49	10.98	866.49
TOTAL LIABILITIES	10.98	12.01	1,673.56	885.49	10.98	885.49
TOTAL EQUITY AND LIABILITIES	688.45	488.01	2,558.39	1,683.72	688.45	1,683.72



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1 The above 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 2018. These audited 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.

2 The figure for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". Based on the assessment done by the Management, there is no impact on the revenue recognised during the period.

4 The Company has restated its financial figures for the previous and earlier years due to prior period errors. The reconciliation of Other equity, Non controlling interest and Equity reported as per audited financial results and audited consolidated financial statements is as under:

Particulars	(Amount in Lakhs)					
	As At 01-Apr-17	31-Mar-18	As At 01-Apr-17	31-Mar-18	As At 31-Apr-17	As At 31-Mar-18
As per audited consolidated financial statements	89.25	20.83	245.06	220.67	503.96	615.27
Less: Prior period adjustments	7.53	7.53	-	-	7.03	7.03
Goodwill	-	(12.46)	-	12.46	(12.46)	-
Non controlling interest	4.20	4.25	5.53	0.53	4.05	4.23
As per audited restated financial results	100.48	38.95	255.59	233.66	564.51	628.50

5 The previous quarterly figures have been rearranged / regrouped / reclassified whenever considered necessary to make these comparable with those of the current year/period.

Mumbai
Dated: 30 May 2018

On behalf of the Board of Directors
For Kaiser Corporation Limited



[Signature]
Bhuvanraj Arora
Managing Director
DIN: 9549233

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LLP License No. AAB-7509

Independent Auditor's Report on Annual 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

To

The Board of Directors of
Kaiser Corporation Limited,
Timmy Arcade, Fourth Floor,
Unit No. 406, Makwana Road,
Andheri (East), Mumbai – 400059

1. We have audited the accompanying Statement of consolidated financial results of Kaiser Corporation Limited ('the Company') and its subsidiaries (together referred to as "the Group") and its associate for the year ended 31 March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated 5 July 2016 ("the Circular").
2. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. We did not audit the financial statements of one subsidiary company included in the consolidated annual financial results, whose financial statements reflect total assets of Rs. 2,306.16 Lakhs as at 31 March 2019, total revenues of Rs. Rs. 2,092.21 Lakhs, total net profit after tax Rs. 90.77 Lakhs, and other comprehensive loss of Rs. 0.42 Lakhs for the year ended on that date. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 0.21 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of an associate and, whose financial statements have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiary and associate company as aforesaid, these consolidated financial results:
- (i) include the financial results of the following entities:
 - a) Xicon International Limited – Subsidiary Company
 - b) Heat Trace Xicon Limited – Associate Company
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2019.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W / W - 100010


Ramesh Gupta
Partner
Membership No.: 102306



Place: Mumbai
Dated: 30 May 2019

Suresh Surana & Associates LLP

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LLP Identity No: AAB-7509

Independent Auditor's Report on Standalone Quarterly and Annual 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

To
The Board of Directors of
Kaiser Corporation Limited,
Timmy Arcade, Fourth Floor,
Unit No. 406, Makwana Road,
Andheri (East), Mumbai - 400059

1. We have audited the accompanying Statement of standalone financial results of Kaiser Corporation Limited, ('the Company') for the quarter and year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated 5 July 2016 ('the Circular').
2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular in this regard; and



- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2019.
5. We report that the figures for the quarter ended 31 March 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the current financial year, which were subject to limited review by us.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No. 121750W / W -100010


Ramesh Gupta
Partner
Membership No.: 102306



Place: Mumbai
Dated: 30 May 2019

KAISER CORPORATION LIMITED

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TO WHOM SO EVER IT MAY CONCERN

Considering the Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016 issued by SEBI, we hereby state and declare that there are no qualification in the Audit Report issued by the statutory Auditors i.e. M/S. Suresh Surana & Associates LLP of the company for the Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2019,

For Kaiser Corporation Limited



Bhushanlal Arora
Managing Director



Place: Mumbai

Date: 30th May, 2019

KAISER

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The Executive Director
The Listing Department
Department of Corporate Services
The Bombay Stock Exchange Ltd
P J Towers, Dalal Street,
Fort, Mumbai 400001

KCL/ 87/2019-20

May 30, 2019

Dear Sir / Madam

Sub: Outcome/Proceedings of the Board meeting dated 30th May, 2019.

As per SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 we are providing herewith the outcome/of the Board meeting held on 30th May, 2019 as under:

Proceedings of the meeting commenced at: 3.45 P.M.

The meeting was concluded on: 4.45 P.M.

Chairman: Mr. Bhushanlal Arora took the chair.

Leave of absence; The board noted about the Directors who were present

Minutes of the Previous Board meeting

Minutes of the previous Meeting of the Board held on 7th February, 2019 was approved and signed by the Chairman

Audited Financial Results:

The Board discussed about the Audited Financial Results for the year ended 31.03.2019 and the copy of the Results with the Auditors Report for the financial year ended 31st March 2019 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorising the Managing Director of the company to sign the results and furnish the same with the Stock Exchange with the Auditor's report.

Approval of the Balance sheet and the Profit and Loss Account with the Director's Report and the Corporate Governance Report

The Board discussed about the Balance sheet and the Profit and Loss Account with the Director's Report and the Corporate Governance Report for the year ended 31.03.2019 and the copy of the Balance sheet and the Profit and Loss Account with the Director's Report and the Corporate Governance Report for the year ended 31.03.2019 as placed on the table was duly approved by the Board and the same was noted and the resolution was passed authorising the Managing Director of the company to take appropriate decision to get it printed and to send it to all the shareholders of the company.



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Secretarial Audit report

The Board discussed about the Secretarial Audit Report and the copy of the Secretarial Audit Report for the year ended 31.03.2019 as placed on the table was duly approved by the Board.

Notice of the AGM:

The Board discussed about the Notice of the Annual General Meeting and the copy of the Notice of the AGM for the year ended 31.03.2019 as placed on the table was duly approved by the Board and a resolution was passed authorising the Managing Director of the company to approve the notice of the AGM and to fix the date of the AGM.

Appointment of The Scrutinizer:

The Board discussed about the appointment of the Scrutinizer for the Annual General Meeting of the company and it was discussed to appoint CS Mr. Jambekar or any other practicing Company secretary as may be mutually finalizing with the company Secretary for their appointment as the scrutinizer. The matter was approved by the Board

E voting and the Cut-off date and the Book closure date

The Board discussed on the following matters;

1. e voting
2. Cut-off date
3. Book closure

The Board also discussed on all the above issues and the same were approved and finalized by the Board.

There was no other agenda other than general compliance and the meeting was terminated with vote of thanks.

Sincerely



Managing Director

