

# KAISER

## CORPORATION LIMITED

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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/244/2019-20  
November 07, 2019

Dear Sir/Madam

Ref.: Company Code: 531780

Sub: Unaudited Standalone and Consolidated Financial Results and Independent Auditor's Review Report on the unaudited standalone and consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the following:

- 1) Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 duly signed by our Auditors M/s. Suresh Surana & Associates LLP.
- 2) Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 in your prescribed proforma duly signed by the Managing Director.
- 3) Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 duly signed by our Auditors M/s Suresh Surana & associates LLP
- 4) Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 in your prescribed proforma duly signed by the Managing Director.
- 5) Outcome/Proceedings of the Board Meeting dated 7<sup>th</sup> November, 2019.

Kindly acknowledge the same.

Thanking you  
Sincerely



Bhushanlal Arora  
Managing Director

Encl: as above

Suresh Surana &amp; Associates LLP

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LLP Identity No. AAG-7509

**Independent Auditor's Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Kaiser Corporation Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kaiser Corporation Limited ("the Company") for the quarter and half year ended 30 September 2019, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circulars No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding half year ended 30 September 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the Statement 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 (the Act), as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion 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. 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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN No.:19102306AAAACG6754  
Place: Mumbai  
Dated: 7 November 2019





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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	(Amount in Lakhs)					
		Quarter Ended			Period Ended		Year end
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
1	<b>Income from operations</b>						
	Revenue from operations	18.17	16.70	18.80	34.87	35.23	66.87
	Other income	0.30	0.30	0.55	0.60	1.08	2.15
	<b>Total income from operations</b>	<b>18.47</b>	<b>17.00</b>	<b>19.35</b>	<b>35.47</b>	<b>36.31</b>	<b>69.02</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	0.57	0.43	1.35	1.00	2.58	3.65
	(b) Purchase of stock in trade	5.09	4.90	3.92	9.99	5.56	13.66
	(c) Changes in inventories of work-in-progress	(0.12)	0.08	0.25	(0.04)	0.17	0.22
	(d) Employee benefits expense	7.37	7.87	5.91	15.24	14.49	27.23
	(e) Finance costs	-	-	-	-	-	0.25
	(f) Depreciation and amortisation expenses	0.06	0.08	0.06	0.14	0.10	0.25
	(g) Other expenditures	4.56	3.97	6.31	8.53	12.27	20.75
	<b>Total expenses</b>	<b>17.53</b>	<b>17.33</b>	<b>18.80</b>	<b>34.86</b>	<b>35.27</b>	<b>66.33</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>0.94</b>	<b>(0.33)</b>	<b>0.55</b>	<b>0.61</b>	<b>1.04</b>	<b>1.69</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>0.94</b>	<b>(0.33)</b>	<b>0.55</b>	<b>0.61</b>	<b>1.04</b>	<b>1.69</b>
6	<b>Tax expense</b>						
	Current tax	-	-	0.00	-	-	-
	Current tax (MAT)	(0.15)	-	(0.10)	(0.15)	(0.19)	(0.41)
	MAT credit entitlement	0.09	-	0.17	0.06	0.19	0.41
	Deferred tax	(0.15)	0.08	(0.06)	(0.07)	(0.02)	(0.02)
	Prior period tax adjustments	-	(1.64)	-	(1.64)	-	-
7	<b>Profit(Loss) after tax (5-6)</b>	<b>0.73</b>	<b>(1.89)</b>	<b>0.56</b>	<b>(1.16)</b>	<b>1.02</b>	<b>1.67</b>
8	<b>Other comprehensive income/(Loss)</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Gain / loss on actuarial valuation of post employment benefits	-	-	-	-	-	(0.15)
	Less: Income tax expense	-	-	-	-	-	0.04
	<b>Other comprehensive income/(Loss)</b>						<b>(0.11)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>0.73</b>	<b>(1.89)</b>	<b>0.56</b>	<b>(1.16)</b>	<b>1.02</b>	<b>1.56</b>
10	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
11	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-	-	(48.46)
12	<b>Earnings per equity Share (Not Annualised)</b>						
	Basic (in Rs.)	0.0014	(0.0036)	0.0011	(0.0022)	0.0019	0.0032
	Diluted (in Rs.)	0.0014	(0.0036)	0.0011	(0.0022)	0.0019	0.0032



## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	0.48	0.58
(b) Other intangible assets	0.16	0.19
(c) Investment in Subsidiaries	448.03	447.52
(d) Financial assets		
(i) Investments		
(ii) Other financial assets	1.89	1.82
(e) Deferred tax assets (net)	6.02	6.02
(f) Income tax assets	1.25	2.45
(g) Other non-current assets	0.01	0.01
Total non-current assets	457.64	458.40
(2) Current assets		
(a) Financial assets		
(i) Inventories	1.14	1.18
(ii) Trade receivables	33.38	23.39
(iii) Cash and cash equivalents	3.89	4.60
(b) Other current assets	2.39	0.95
Total current assets	40.80	30.12
<b>TOTAL ASSETS</b>	<b>498.44</b>	<b>488.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	526.02	526.02
(b) Other equity	(49.63)	(48.46)
<b>TOTAL EQUITY</b>	<b>476.39</b>	<b>477.56</b>
<b>LIABILITIES</b>		
(1) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.75	-
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	0.30	0.44
Outstanding dues of creditors other than micro enterprises and small enterprises	8.44	6.80
(iii) Other financial liabilities	1.68	2.16
(b) Other current liabilities	1.55	1.23
(c) Provisions	0.33	0.33
Total current liabilities	22.05	10.96
<b>TOTAL LIABILITIES</b>	<b>22.05</b>	<b>10.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>498.44</b>	<b>488.52</b>



STATEMENT OF CASH FLOW				
Sr. No.	Particulars		For the period ended 30 September 2019	For the period ended 30 September 2018
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit before tax		0.61	1.04
	Adjustments:			
	Depreciation and amortisation expense		0.14	0.10
	Excess provision written back*		0.00	-
	Interest expenses**		0.00	-
	Interest on fixed deposit and others		(0.09)	(0.08)
	Fair valuation of financial guarantee income		(0.52)	(1.00)
	Operating profit before working capital changes		0.14	0.06
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		1.82	3.15
	Increase/(Decrease) in other financial liabilities		(0.48)	(0.67)
	Decrease/(Increase) in inventories		0.03	0.09
	Decrease/(Increase) in trade and other receivables		(1.48)	(3.51)
	Decrease/(Increase) in other financial assets		-	0.05
	Cash generated from / (used in) operations		(9.97)	(0.83)
	Direct taxes paid (net of refunds)		(0.59)	(0.45)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	(A)	<b>(10.96)</b>	<b>(1.23)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, plant and equipment		-	(0.40)
	Payment for acquisition of equity shares of subsidiary		0.01	0.20
	Interest received		0.08	0.06
	<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	(B)	<b>0.10</b>	<b>(0.12)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Short term borrowings		9.75	-
	Interest expenses**		0.00	-
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	(C)	<b>9.75</b>	<b>-</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(A+B+C)	<b>(0.71)</b>	<b>(1.35)</b>
	Cash and cash equivalent at beginning of year		4.60	6.23
	Cash and cash equivalent at end of year		<b>3.89</b>	<b>4.88</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
	Cash-on-hand		0.18	0.44
	Balances with banks			
	- in current accounts		3.71	4.44
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>3.89</b>	<b>4.88</b>

\*Excess provision written back Rs. 7 for the 30 September 2019

\*\*Interest expenses Rs. 73 for the 30 September 2018

#### Notes:

- 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 7 November 2018 and a limited review of the same has been carried out by the statutory auditors of the Company.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company is engaged in "Printing of labels and cartons, Magazines and Articles of Stationery". Hence, the Company has single Operating segment for the purpose of Indian Accounting Standard (Ind AS) - 108 on "Segment Reporting".
- From April 01, 2019, the Indian Accounting Standard i.e. Ind-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per Para C8 (c) (i) of Ind AS 116. However, based on the assessment done by management, there is no material impact of the such amendment, hence "Right of use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases has not been recognised.
- The figures of statement of cash flows for the corresponding half year ended 30-September 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an options to Companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said Section. The Company is in the process of evaluating the impact of this Ordinance and has continued to apply the original provisions as at 30 September 2019.
- The previous period figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current quarter.
- The financial result of the Company will be available on our website [www.kaiserpapers.com](http://www.kaiserpapers.com)

On behalf of the Board of Directors  
For Kaiser Corporation Limited

Bhushanlal Arora  
Managing Director  
DIN : 05416032



Place: Mumbai  
Dated: 7 November 2019





Suresh Surana & Associates LLP

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LLP Identity No. AAB-7503

**Independent Auditor's Review Report on the Quarterly and Half year ended Unaudited Consolidated Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Kaiser Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kaiser Corporation Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for quarter and half year ended 30 September 2019, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19 July 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018 and consolidated figures for the net cash outflows for the corresponding half year ended 30 September 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to Limited review by the auditors.
2. This Statement, which is the responsibility of the Parents's Management and approved by the Parent's Board of Directors, 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 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion 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 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. 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Kaiser Corporation Ltd. - Parent Company
  - b) Xicon International Limited - Subsidiary Company
  - c) Heat Trace Xicon Limited - Associate Company (Up to 27 September 2019)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results excluding consolidation eliminations, whose interim financial information reflect total revenue of Rs. 493.53 Lakhs and Rs. 842.68 Lakhs, total net loss after tax of Rs. 82.29 Lakhs and Rs.170.87 Lakhs and total comprehensive loss of Rs. 39.06 Lakhs and Rs. 124.11 Lakhs, for the quarter and period ended 30 September 2019 respectively, as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 3.65 Lakhs and Rs. 5.46 Lakhs and total comprehensive income of Rs. 3.64 Lakhs and Rs. 5.47 Lakhs respectively for the quarter and period ended 27 September 2019 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information have not been reviewed by us. These unaudited interim financial information have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

  
Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN:19102306AAAACF2355  
Place: Mumbai  
Date: 7 November 2019





# KAISER

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year end
		30/09/2019	30/09/2019	30/09/2018	30/09/2019	30/09/2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	Revenue from operations	511.70	385.85	175.58	877.55	498.67	2,158.08
	Other income	44.77	5.32	9.44	50.09	93.93	13.07
	<b>Total income from operations</b>	<b>556.47</b>	<b>391.17</b>	<b>185.02</b>	<b>927.64</b>	<b>622.60</b>	<b>2,171.15</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	30.14	143.52	41.88	233.66	86.67	441.33
	(b) Purchase of stock in trade	271.79	117.88	12.15	389.67	43.05	570.57
	(c) Changes in inventories of work-in-progress	(3.90)	(48.26)	16.90	(52.19)	(14.61)	(13.90)
	(d) Employee benefits expense	57.25	52.40	49.36	104.95	98.70	221.65
	(e) Finance costs	19.62	19.61	12.45	39.73	23.50	57.06
	(f) Depreciation and amortisation expenses	7.24	8.81	8.04	14.05	15.88	33.54
	(g) Legal and professional fees	15.87	23.42	11.53	39.09	77.45	225.70
	(h) Payment to subcontractors	42.55	50.01	28.72	92.56	73.39	143.78
	(i) Other expenditures	772.21	95.10	46.52	228.53	301.95	380.21
	<b>Total expenses</b>	<b>828.81</b>	<b>490.45</b>	<b>226.88</b>	<b>1089.35</b>	<b>595.59</b>	<b>2058.20</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(272.34)</b>	<b>(99.29)</b>	<b>(38.86)</b>	<b>(161.71)</b>	<b>(72.99)</b>	<b>112.95</b>
4	Exceptional items	12.94	-	-	12.94	-	-
5	<b>Profit / (loss) before non-controlling interests/share in net profit / (loss) of associate (3-4)</b>	<b>(259.40)</b>	<b>(99.29)</b>	<b>(38.86)</b>	<b>(148.77)</b>	<b>(72.99)</b>	<b>112.95</b>
6	Share of profit / (loss) of associate	3.65	1.87	2.34	5.46	2.10	(0.21)
7	<b>Profit before tax (5+6)</b>	<b>(255.75)</b>	<b>(97.42)</b>	<b>(36.52)</b>	<b>(143.31)</b>	<b>(70.89)</b>	<b>112.74</b>
8	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	(21.45)
	Current tax (MAT)	(0.15)	-	(0.11)	(0.15)	(0.25)	(0.41)
	MAT credit entitlement	0.08	-	0.19	0.09	0.30	0.41
	Deferred tax	(0.15)	0.08	(0.06)	(0.07)	(0.02)	(0.02)
	Prior period tax adjustments	-	(1.51)	-	(1.51)	-	0.88
9	<b>Profit/(Loss) after tax (7-8)</b>	<b>(255.97)</b>	<b>(98.91)</b>	<b>(36.81)</b>	<b>(145.89)</b>	<b>(71.61)</b>	<b>95.21</b>
10	<b>Other comprehensive income/(Loss)</b>						
	Items that will not be reclassified to profit or loss						
	Gain / loss on actuarial valuation of post-employment benefits	(4.36)	4.76	0.11	0.37	-	(0.58)
	Less: income tax expense	(1.12)	5.24	-	(0.07)	-	0.04
	Fair value changes on equity instruments through other comprehensive income	(3.48)	-	-	(3.48)	-	0.00
	Less: income tax expense	(0.87)	-	-	(0.87)	-	-
	Share of Other Comprehensive Income in associates to the extent not classified in profit or loss	(0.01)	0.02	0.03	0.01	0.06	0.13
9	<b>Other comprehensive income/(Loss)</b>	<b>(5.82)</b>	<b>3.54</b>	<b>0.14</b>	<b>(2.28)</b>	<b>0.96</b>	<b>(5.41)</b>
10	<b>Total Comprehensive Income/(Loss) for the period (7+9)</b>	<b>(261.79)</b>	<b>(95.37)</b>	<b>(36.67)</b>	<b>(148.17)</b>	<b>(70.65)</b>	<b>89.80</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	(48.27)	(48.13)	(19.73)	(95.40)	(41.73)	49.48
	Non-controlling interest	(39.47)	(37.24)	(16.94)	(76.71)	(33.82)	40.32
	<b>Of the Total Comprehensive Income / (loss) included above, Profit / (loss) for the year attributable to:</b>						
	Equity holders of the parent	(45.05)	(36.08)	(19.81)	(95.13)	(41.77)	49.68
	Noncontrolling interest	(36.87)	(38.33)	(16.16)	(75.79)	(33.84)	40.53
	<b>Of the Total Comprehensive Income / (loss) included above, Other comprehensive income / (loss) attributable to:</b>						
	Equity holders of the parent	(3.22)	1.95	0.08	(1.27)	0.94	(5.28)
	Noncontrolling interest	(2.60)	1.59	0.06	(1.01)	0.82	(0.13)
11	Paid-up equity share capital (Face Value of Rs. 1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
12	Other equity (including revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-	-	87.95
13	<b>Earnings per equity share (Net Annualised)</b>						
	Basic (in Rs.)	(0.095)	(0.095)	(0.037)	(0.100)	(0.074)	0.164
	Diluted (in Rs.)	(0.095)	(0.095)	(0.037)	(0.100)	(0.074)	0.164





## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	218.82	231.63
Goodwill	210.46	210.46
Other intangible assets	3.12	1.35
Investment accounted for using the equity method	-	26.43
<b>Financial assets</b>		
(i) Investments	11.82	0.84
(ii) Other financial assets	6.39	6.31
Deferred tax assets (net)	6.83	6.02
Income tax assets (net)	2.24	6.22
Other non-current assets	15.24	14.22
<b>Total non-current assets</b>	<b>475.72</b>	<b>503.48</b>
<b>Current assets</b>		
Inventories	236.94	176.03
<b>Financial assets</b>		
(i) Trade receivables	1,298.73	1,602.16
(ii) Cash and cash equivalents	4.90	15.14
(iii) Bank balances other than (i) above	56.78	59.56
(iv) Loans	-	1.11
(v) Other financial assets	30.64	31.24
Other current assets	165.49	119.87
<b>Total current assets</b>	<b>1,796.48</b>	<b>2,555.11</b>
<b>TOTAL ASSETS</b>	<b>2,272.21</b>	<b>2,558.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	526.02	526.02
Other equity	(6.37)	87.85
<b>TOTAL EQUITY</b>	<b>519.65</b>	<b>613.87</b>
Non-controlling interest	195.32	274.06
	<b>714.97</b>	<b>888.03</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	4.13	-
Provisions	-	4.18
<b>Total non-current liabilities</b>	<b>4.13</b>	<b>4.18</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	612.06	515.25
(ii) Trade payables		
Outstanding dues of micro enterprises and small enterprises	3.82	169.04
Outstanding dues of creditors other than micro enterprises and small enterprises	657.04	838.79
(iii) Other financial liabilities	53.48	20.54
Other current liabilities	15.65	12.19
Provisions	11.05	9.81
Current tax liabilities (net)		
<b>Total current liabilities</b>	<b>1,553.11</b>	<b>1,685.38</b>
<b>TOTAL LIABILITIES</b>	<b>1,557.24</b>	<b>1,679.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,272.21</b>	<b>2,558.69</b>



## STATEMENT OF CONSOLIDATED CASH FLOWS

Sr. No.	Particulars		For the half year ended 30 September 2019	For the half year ended 30 September 2018
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit/(Loss) before tax		(189.18)	(75.59)
	Adjustments for:			
	Depreciation and amortisation expenses		14.05	15.88
	Loss on sale of investments		12.49	-
	Interest income		(1.84)	(1.01)
	Finance cost		39.22	23.18
	Excess provision / sundry balances written back (net)*		0.00	-
	Dividend income on investments		(0.01)	(0.01)
	Share of profit of associate		(0.47)	(2.10)
	Operating profit before working capital adjustments		(116.75)	(18.87)
	Adjustments for:			
	(Increase)/decrease in inventories		(50.91)	(18.14)
	(Increase)/decrease in trade and other receivables		304.32	114.65
	(Increase)/decrease in trade and other payables		(227.80)	(72.31)
	Cash generated/(used) in operations		(94.34)	(18.47)
	Income tax paid / refund (net)		2.32	(3.45)
	Cash generated/(used) in operations	[A]	(92.02)	(18.92)
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipments (including capital work in progress)		(1.67)	(4.45)
	Purchase of intangible assets		(2.33)	(0.87)
	Sale of investment		5.18	-
	(Investment in) / proceeds from fixed deposits of more than three months of original maturity		2.78	11.50
	Loan given		1.11	(6.94)
	Interest income		1.84	1.01
	Dividend income		0.01	0.01
	Cash generated/(used) in investing activities	[B]	6.92	0.48
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from long term borrowings		17.87	19.91
	Proceeds / (repayment) of short term borrowings (net)		96.62	(7.26)
	Finance cost		(39.23)	(23.16)
	Interest and finance charges			
	Cash generated/(used) in financing activities	[C]	75.26	(10.51)
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(10.24)	(28.97)
	Cash and cash equivalents at the beginning of the year		15.14	25.15
	Cash and cash equivalents at the end of the year		4.90	6.18

\*Excess provision written back Rs. 7 for the 30 September 2019





CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(Amount in Lakhs)
Particulars	Quarter Ended			Half Year ended		Year ended
	30-09-2018	30-09-2018	30-09-2018	30-09-2018	30-09-2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Printing	18.17	18.70	18.80	34.87	35.39	85.87
b) Infrastructure projects	493.51	348.15	159.79	842.68	381.74	3,092.21
<b>Gross revenue</b>	<b>511.70</b>	<b>366.85</b>	<b>178.59</b>	<b>877.55</b>	<b>416.87</b>	<b>3,168.08</b>
Less: Inter segment revenue						
<b>Net revenue</b>	<b>511.70</b>	<b>366.85</b>	<b>178.59</b>	<b>877.55</b>	<b>416.87</b>	<b>3,168.08</b>
<b>2. Segment results: profit before tax, interest and share of profit from associates</b>						
a) Printing	0.58	(0.58)	0.06	0.10	0.04	(0.57)
b) Infrastructure projects	(85.42)	(88.10)	(29.43)	(125.52)	(64.57)	170.08
<b>Less: Finance cost</b>	<b>(95.74)</b>	<b>(89.68)</b>	<b>(29.37)</b>	<b>(135.42)</b>	<b>(64.53)</b>	<b>170.01</b>
<b>Add: Share of profit/(loss) of associate</b>	<b>(18.62)</b>	<b>(19.61)</b>	<b>(12.48)</b>	<b>(39.23)</b>	<b>(23.18)</b>	<b>(57.06)</b>
<b>Profit/(loss) before tax</b>	<b>(93.71)</b>	<b>(87.89)</b>	<b>(31.81)</b>	<b>(169.13)</b>	<b>(75.58)</b>	<b>112.74</b>
<b>3. Segment Assets</b>						
a) Printing	44.88	41.42	40.08	44.88	40.03	33.48
b) Infrastructure projects	2,009.54	2,112.32	1,275.87	3,009.54	1,270.87	2,308.12
<b>Add: Unallocated common assets</b>	<b>217.79</b>	<b>216.11</b>	<b>237.62</b>	<b>217.79</b>	<b>237.62</b>	<b>218.03</b>
<b>Total segment Assets</b>	<b>2,272.21</b>	<b>2,369.85</b>	<b>1,548.57</b>	<b>2,272.21</b>	<b>1,548.52</b>	<b>2,559.63</b>
<b>4. Segment Liabilities</b>						
a) Printing	11.28	10.21	12.70	11.28	12.70	9.32
b) Infrastructure projects	916.03	940.23	454.97	916.03	454.07	1,129.58
<b>Add: Unallocated common liabilities</b>	<b>827.32</b>	<b>860.44</b>	<b>467.67</b>	<b>827.32</b>	<b>467.67</b>	<b>1,135.90</b>
<b>Total segment Liabilities</b>	<b>934.63</b>	<b>950.88</b>	<b>475.34</b>	<b>934.63</b>	<b>474.44</b>	<b>1,135.80</b>
<b>Total capital employed</b>	<b>1,344.88</b>	<b>1,418.97</b>	<b>1,080.85</b>	<b>1,344.88</b>	<b>1,080.85</b>	<b>1,422.69</b>

#### Notes:

- 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 7 November 2019 and a limited review of the same has been carried out by the statutory auditors of the Company.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 5 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2018.
- From April 01, 2019, the Indian Accounting Standard i.e. IND-AS 116 "Leases" became effective. The Group has adopted the standard with modified retrospective approach as per Para CB (i) (v) of IND-AS 116. However, based on the assessment done by management, there is no material impact of the such amendment, hence "Right of use asset", representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases has not been recognised.
- Consolidated figures for the corresponding quarter and half year ended 30 September 2018 and Statement of cash flows for the corresponding half year ended 30 September 2018, have been approved by the Board of Directors, but have not been subjected to limited review by the auditors.
- A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 30 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to Companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said Section. The Group is in the process of evaluating the impact of this Ordinance and has continued to apply the original provisions as at 30 September 2019.
- The previous period figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current quarter.
- The financial result of the Company will be available on our website [www.kaiserpress.com](http://www.kaiserpress.com).

On behalf of the Board of Directors  
For Kaiser Corporation Limited

Bhushant Arora  
Managing Director  
DIN : 05418032



Place: Mumbai  
Dated: 07 November 2019



# KAISER

## CORPORATION LIMITED

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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\249\2019-20  
November 07, 2019

Dear Sir / Madam -

**Sub: Outcome of the Board meeting.**  
**Ref: Company code: 531780**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we are providing herewith the outcome of the Board meeting held on 07<sup>th</sup> November, 2019 as under:

Proceeding of the meeting commenced at: 3.45 p.m.

The meeting was concluded at 6.45 p.m.

**Chairman:** Mr. Bhushanlal Arora

**Leave of Absence:** The Board noted about the Directors who were present

### **Minutes of the previous Board meeting**

Minutes of the previous Board meeting held on 13.08. 2019 was approved and signed by the chairman.

### **Un-audited Standalone and Consolidated Financial Results for the Quarter and half Year ended September 30, 2019**

The Board discussed about the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended recommended by the Audit committee along with the Independent Auditor's Review Report on the quarterly unaudited standalone and consolidated were placed on the table for the perusal and approval of the Board.

The Board approved the Un-Audited Standalone and Consolidated Financial Results and the resolution was passed authorising the Managing Director to sign the copy of the results and to submit it to The BSE and to publish as per the Listing Regulations.

### **Vote of thanks:**

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

Sincerely



Managing Director

