KAISER
CORPORATION LIMITED

Twenty Fifth Annual Report
2017-2018

BOARD OF DIRECTORS

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

AUDITORS

SURESH SURANA & ASSOCIATES LLP
308-309, A Wing,Technopolis Knowledge Park,
Mahakali Caves Road, Andheri (E),
Mumbai - 400093. India

SECRETARIAL AUDITOR

CS. G.S.JAMBEKAR
401, Om Malayagiri Chs Ltd.,
Sant Dnyaneshwar Marg,
Near Shrikrishna Nagar, Borivali (E),
Mumbai – 400 066.

BANKERS

Bank of India
HDFC Bank
State Bank of India

REGISTERED OFFICE

Timmy Arcade,
Unit No. 406,
Makwana Road,
Marol, Andheri (East),
Mumbai - 400059
website: www.kaiserpress.com
CIN: L22210MH1993PLC074035

TWENTY FIFTH ANNUAL REPORT 2017-18

NOTICE

Notice is hereby given that the TWENTY FIFTH ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Friday the 28th September 2018 at 11.00 a.m. at K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai 400 001. to transact the following business:-

ORDINARY BUSINESS:

1. a. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Boardof Directors and the Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2018 together with the reports of the Auditors thereon.

2. Re-appointment of Mr. Bhushanlal Arora as the Executive Director of the Company.

   “**RESOLVED THAT** pursuant to provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 to appoint a Director in place of Mr. Bhushanlal Arora (DIN No. 00416032) who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of the Auditors.

   To consider and if thought fit, to pass with or without modifications, if any the following as an Ordinary Resolution:

   “**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any of The Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, M/S. Suresh Surana & Associates LLP Chartered Accountants (Firm Registration No.121750W/W-100010 be and is hereby appointed as the Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting for one year that is until the conclusion of the next Annual General Meeting of the Company that will be held in 2019, on such remuneration as shall be fixed by the Board of Directors.”

   SPECIAL BUSINESS:

4 **Appointment of Managing Director.**

   To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution.

   “**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and in accordance with the provisions of Section 196, 197, 200, 203 read with Schedule V and other applicable provisions if any of the Companies Act 2013 (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable rules and guidelines for managerial remuneration issued by the Central Government from time to time, including any statutory modifications or re-enactments thereof and subject to the approval of the Central Government, if necessary and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions consent of the

Company be and is hereby accorded for the provisions and other applicable provisions, if any, the Company hereby approves the re-appointment of Mr. Bhushanlal D. Arora (DIN No 0416032) as the Managing Director of the Company,who shall be liable to retire by rotation, with substantial powers of management to be exercised by him, subject to the superintendence, control and Direction of Board of Directors of the company, for a period of 3 (Three years) with effect from 01.07.2018 including the payment of remuneration, on the terms and conditions as per the draft agreement with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under The Act or any Statutory modification or re-enactment thereof."

"FURTHER REOLVED THAT in the absence or inadequacy of profits in any financial year, the company shall pay to Mr. Bhushanlal D. Arora remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013 as decided by the Board or any committee thereof from time to time as minimum remuneration with the approval of the shareholders if necessary."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 180 (1) (a) of Companies Act, 2013 as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to the Listing Regulations and subject to such other consents, pprovals and permissions the consent of the Company be and is hereby accorded to the Board of Directors to sell its stake, either in whole or in part, from its subsidiary i.e. Xicon International Limited, at a consideration which will be most beneficial to your company for such no. of shares held by the company as the Board may deem fit on such terms and conditions."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company or the Committee thereof, be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regards to the proposed sale and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date: 29/05/2018

REGISTERED OFFICE:

Timmy Arcade, Unit No. 406,
Makwana Road, Marol,
Andheri (E),
Mumbai-400 059

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company, provided that such person shall not act as a proxy for any other person or shareholder.

   Every member entitled to vote at the 25th Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st September 2018 to 28th September, 2018 (both days inclusive).

3. The members/proxies should bring their attendance slips sent herewith, duly filled in for attending the meeting.

4. Entry in the meeting hall shall be strictly restricted to the members/valid proxies only carrying the attendance slip.

5. The members are requested to notify any change in their registered address/residential status immediately to the Registrars M/S. Purva Sharegistry (India) Pvt. Limited, Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai-400 011. In case of Dematerialized shares, the aforesaid information should be given to the depository participant with whom the member has an account.

6. Members may note that The Companies Act, 2013 and Rules there under, allow the Company to send notices and documents, including Annual Report to the shareholders through electronic mode to the registered e-mail addresses of shareholders.

6\. 1. Keeping in view the green initiative taken by the MCA and to save the cost involved in printing and dispatch, we propose to send all future communications including all the notices of General Meetings, Financial Statements and Postal Ballot Notices etc. of the Company, in electronic mode.

6\. 2. In order to facilitate the same, we request you to furnish your consent with e-mail ID quoting your folio number to our Registrar & Share Transfer Agents M/S. Purva Sharegistry (India) Pvt. Limited.

6\. 3. In case of any changes in your email address, the same may be communicated immediately.

6\. 4. In case you are holding shares in electronic form, please update your e-mail ID with your depository participant.

6. 5. Please note that as a member of the Company, you will always be entitled to receive all communications in, Physical form, upon request.

7. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the item no. 4 and 5 of the Notice is annexed herewith.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to and including the date of the Annual General Meeting of the Company.

9. In compliance with the provisions of Section 108 of the Companies Act, 2013, the Rules framed there under and as per the Listing Agreement the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. All shareholders holding shares as on 21st September, 2018 (end of the day) being the cut-off date [i.e. record date for the purpose of Rule 20 of the Companies (Management and Administration) Rules, 2014] fixed for determining voting rights of members will be entitled to participate in e-voting process.

10. Members who do not have access to e-voting facility may send duly completed Ballot form (attached with this notice) so as to reach the scrutinizer Mr. G S Jambekar FCS 1569, CP 3735, the Practicing Company Secretary C/O Purva Sharegistry, 9 Shiv Shakti Ind.Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400011 not later than 28th September, 2018. Ballot forms received after this date will be treated as invalid.

11. Members can opt for only one mode of voting i.e. either by Ballot Form or e–voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through the Ballot form shall be treated as invalid. The members who have cast their votes by remote E voting prior to the meeting can also attend the meeting but shall not be entitled to cast their votes.

12. The Board, vide its Resolution passed on 29th May, 2018, has appointed Mr. G S Jamberkar , Practicing Company Secretary (Membership No. FCS 1569, CP 3735) as Scrutinizer for conducting the remote e-voting and Ballot form process in accordance with the law and in a fair and transparent manner.

13. Members may contact Mr. Bhushanlal Arora the Managing Director of the Company for any grievances connected with electronic means at the registered office of the Company i.e. at Timmy Arcade, Unit No. 406, Makwana Road, Marol, Andheri (E), Mumbai-400 059.

14. The Scrutinizer shall, after the conclusion of the voting at the General Meeting, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the chairman of Company/Meeting in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be forwarded to the BSE Limited.

15. SEBI has decided that Securities of listed Companies can be transferred only in dematerialisation form December 5, 2018. In view of this members are advised to dematerialise shares held by them in physical form.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING

The instructions for members for voting electronically are as under:-

1. The voting period begins on **9.00 a.m. on Tuesday, 25th September, 2018 and ends on 5.00 p.m. on Thursday the 27th September, 2018.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. **The shareholders should log on to the e-voting website www.evotingindia.com during the voting period**

3. **Click on "Shareholders" tab.**

4. **Now, select the "Kaiser Corporation Limited" from the drop down menu and click on "SUBMIT"**

5. **Now Enter your User ID**

   a. **For CDSL: 16 digits beneficiary ID,**
   b. **For NSDL: 8 Character DP ID followed by 8 Digits Client ID,**
   c. **Members holding shares in Physical Form should enter Folio Number registered with the Company.**

6. **Next enter the Image Verification code/Captcha code as displayed and Click on Login.**

7. If you are holding shares in demat form and had logged on to www.evotingindia.com and cast your vote earlier for EVSN of any Company, then your existing password is to be used.

8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in their PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account maintained with the DP of CDSL or with the company records for the said demat account or folio in dd/mm/yyyy format.

9. After entering these details appropriately, click on "SUBMIT" tab.

10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

12. Click on the EVSN for the relevant Kaiser Corporation Limited on which you choose to vote.

13. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

15. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

17. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

18. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

19. Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the frequently asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

The e-voting period commences only at 9.00 a.m. on Tuesday, 25th September, 2018 and ends on 5.00 p.m. onThursday the 27th September, 2018. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 21st September, 2018, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 21st September, 2018.

Mr. G S Jambekar Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company.

Members who do not have access to e-voting facility may send duly completed Ballot Form (Attached to this notice) so as to reach the Scrutinizer, Mr. G S Jambekar, Practicing Company Secretary, C/O Purva Sharegistry, 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400 011 not later than 28th September, 2018. Ballot Form received after this date will be treated as invalid.

In case of any queries, you may refer the frequently asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the “downloads” section of www.evoting.com or write an email to helpdesk.evoting@cdslindia.com.

A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

ANNEXURE TO NOTICE:

Explanatory statement Pursuant to Section 102 of the Companies Act, 2013

ITEM No. 4

The Board of Directors of the Company have appointed Mr. Bhushanlal D. Arora as the Managing Director for the period from 1st July 2015 to 30th June 2018 on the terms and conditions and the same has already been approved by the shareholders of the company.

Considering that the tenure of Mr. Bhushanlal Arora has already been over, it has become necessary to re appoint him for the further period of three year i.e. w.e.f. 1st July 2018 to 30th June 2021 on the basis of the following terms and conditions and remuneration as set below:

1) Remuneration: Rs.3, 00,000/- per month including Basic, HRA, Bonus, Ex-gratia and conveyance Allowance & Medical Allowance.

2) Other Allowances and Perquisites: In accordance with the rules of the company.

The terms and condition of the appointment of the Managing Director may be altered and varied from time to time by the Board as the Board of directors may consider necessary and deem fit, so as not to exceed the limits prescribed in 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013.

The total remuneration payable to Mr. Bhushanlal Arora will be as per the provisions of Schedule V of The Companies Act, 2013 and the same has already been approved by the Remuneration Committee.

His appointment is required to be approved by Special Resolution by the shareholders of the Company as per Schedule V

In view of this the Board of Directors of the Company have placed the matter before the shareholders for approving the appointment of Mr. Bhushanlal Arora as the Managing Director by special resolution.

Notwithstanding, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or if the profits are inadequate, it may continue to pay him remuneration by way of salary and perquisites as above, as minimum remuneration in accordance with the provisions of Schedule V of the Act.

The Managing Director shall be entitled to leave in accordance with the rules of the Company. Leave accumulated but not availed of at the time of leaving the services of the Company on any ground shall be allowed to be encashed. This will not be considered as a perquisite.

The appointment of Mr. Bhushanlal Arora as the Managing Director may be terminable by either party by giving two months notice in writing.

Disputes between the Company and the Managing Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1996.

Apart from the aforesaid remuneration, the Managing Director shall also be entitled to reimbursement of entertainment and conveyance expenses, other expenses actually incurred by him in the course of and for the purpose of the Company's business.

The Managing Director shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The Managing Director shall not become interested or otherwise concerned directly or through his wife or through his minor children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company.

The total remuneration payable to Mr. Bhushanlal Arora shall be subject to the provisions of Schedule V of The Companies Act, 2013.

The draft agreement to be entered into between the Company and Mr. Bhushanlal Arora and the remuneration to be payable on his appointment is placed for the approval of the Members.

A copy of the draft agreement to be entered into by the Company with Mr. Bhushanlal Arora is open for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 5.00 p.m. on all working days expect Saturdays, Sundays and Holidays.

Mr. Bhushanlal Arora is interested in the resolution pertaining to his appointment. No other Director is interested in the Resolution.

The Resolution is set out in Item No.4 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

The Disclosure to be made as required under the provisions (IV) of Para (B) of Section II of Part II of Schedule V of The Companies Act, 2013 to the extent applicable given hereunder:

I. GENERAL INFORMATION:

(i) Nature of Industry: The Company is primarily in the business of Printing of labels, Packaging Materials, Magazines and Articles of Stationery.

(ii) Date or expected date of commencement of Commercial production: The Company started its business activities and commercial production since 1st July, 2007.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(iv) Financial performance: Based on the Audited financial results for the year ended 31st March, 2018:

Particulars	(Rupees)
Turnover & Other Income	1629.98 lakhs
Gross Profit/Loss before Interest, Depreciation & Tax	(37.09) lakhs
Net Profit/Loss after Tax	(114.92) lakhs

(v) Foreign investments or collaborators, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEES:

(i) Background details:

Name of Director	Bhushanlal Arora
Designation	Managing Director
Education	B.com. Inter C A
Past Experience	Whole time Director since the year 01/07/2012 and actively involved in the day to day business transactions and policy matters.

(ii) Past remuneration during the financial year ended 31st March, 2018:

Name of Director	Bhushanlal Arora
Remuneration	Rs.18.39 lakhs per annum

(iii) Recognition or Awards: N.A.

(IV) Job Profile and their suitability:

Mr. Bhushanlal Arora is involved in the day to day business activities and business policies of the company and considering his vigour for growth of the Company, he was appointed as the Managing Director of the company. He has been entrusted with the substantial powers of the management of the Company.

Decision making in any business requires guidance and advice on ongoing basis and his knowledge and vast experience will be going to be immensely beneficial to the Company.

(v) Remuneration proposed: As specified in the Resolution.

(vi) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration and the size of the company, no comparison is available for the remuneration payable to Mr. Bhushanlal Arora with similar placed companies, however the remuneration proposed is in line with the remuneration packages paid to similar level counterparts in other companies.

(vii) Pecuniary relationship(s)directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to the Managing Director, Mr. Bhushanlal Arora does not have any other pecuniary relationship with the Company.

Mr. Bhushanlal Arora is holding Nil equity shares of the Company.

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

N.A.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is working very hard and is hopeful of a increase in the net profits.

(iii) Expected increase in productivity and profits in measurable terms:

Not Applicable

ITEM No. 5

Your Company is taking strategic steps of business restructuring and in the light of changing economic scenario your company is considering to sell its stake in its Subsidiary Viz Xicon International Limited at a consideration of Rs.

Presently your Company is holding 17,08,000 no. of shares in Xicon International Limited. By sale of such no. of shares as the board may deem fit, Xicon International Limited will no longer be the subsidiary of your company.

As per Section 180 of the Companies Act, 2013 Xicon International Limited is considered as the undertaking of the Company. The Company will be going to be immensely benefited by sale of these shares.

The Resolution is set out in Item No. 5 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

None of the Directors and the Key managerial personnel, of the Company or their relatives are concerned or interested in the said special Resolution.

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date: 29/05/2018

REGISTERED OFFICE:

Timmy Arcade, Unit No. 406,
Makwana road, Marol,
Andheri (E),
Mumbai-400 059

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per the Listing Agreement

NAME	Mr. Bhushanlal Arora
Date of Birth	05/11/1953
Date of Appointment	20/09/1993
Qualification	B.com Inter CA
Brief Profile	Mr. Bhushanlal Arora, Managing Director, Aged 64, is a Graduate in Commerce and has qualified C.A. Intermediate in 1976. He has worked as a Financial Manager of Parsiana Publications Pvt Ltd during 1983-1993. He has been associated with printing industry for more than 35 years.
Directorship held in other companies	Kaiser-E-Hind Pvt Ltd, Kaiser Arts Pvt Ltd, Parsiana Publications Pvt Ltd and Parsiana Media Pvt Ltd.
Membership of committees across companies	Nil
Shares held	Nil
Relationship Between the Directors	There is no relation ship with other Directors.

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai.

Your Directors are pleased to present the Twenty Fifth Annual Report of your Company with the Audited Accounts for the year ended March 31, 2018.

FINANCIAL RESULTS

(Amount in Lakhs)

Particulars	31 March 2018	31 March 2017
Sales Income	1608.83	2268.34
Other income	21.15	38.84
Profit on sale of investments in subsidiary company	-	6.54
Total Income	1629.98	2313.72
Expenditure	1668.12	2149.58
Finance costs	41.75	51.41
Depreciation and amortisation expenses	36.08	37.03
Profit before non-controlling interests/share in net profit /(loss) of associate	(115.97)	75.70
Share of profit /(loss) of associate	1.05	(0.58)
Profit /(loss) before tax	(114.92)	75.12
Current tax	(0.40)	(14.18)
Current tax (MAT)	(0.35)	(4.43)
MAT credit entitlement	0.35	3.13
Deferred tax charge	(0.24)	(21.71)
Tax adjustment of earlier years	(2.38)	(0.20)
Profit /(loss) after tax [A]	(117.94)	37.73
Other comprehensive income / (loss) for the year, net of tax (B)	4.23	(0.29)
Total comprehensive income /(loss) for the year (A + B)	(113.71)	37.44
Total comprehensive income / (loss) attributable to:		
Owners of the Parent	(49.32)	13.59
Non-controlling interests	(64.39)	23.85
Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :		
Owners of the Parent	(51.30)	13.88
Non-controlling interests	(66.64)	23.85
Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:		
Owners of the Parent	1.98	(0.29)
Non-controlling interests	2.25	0.00
Earnings per equity share:		
Basic and diluted (in Rs.)	(0.22)	0.07

Your Company's consolidated total income was to the tune of Rs. 1,629.98 lakhs compared to the consolidated income of Rs. 2,307.18 lakhs for the previous year and the net loss of Rs. (114.92) lakhs compared to the net profit of Rs. 75.12 lakhs for the previous year. The Turnover and the profitability of the company has been reduced as compared to the previous year; however your Directors are trying its best to increase the turnover and are sure that the company will be able to show better results in the current year. Further the standalone total income was to the tune of Rs.68.18 lakhs compared to the standalone income of Rs. 80.30 lakhs for the previous year.

Your company with its subsidiary is presently in the business of Compounding for Trunkey project management, engineering services and printing of labels, packaging materials, Magazines and articles of stationery, however its printing business is not presently giving any proper results and hence your Directors are seriously looking after other lucrative business activities which may provide a proper platform to your Company to expand globally and on a large scale.

DIVIDEND:

Your Directors do not recommend any dividend for the year ended March 31 2018.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars required to be stated as per the provisions of Section 134(3) (m) of The Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to your Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: Export of Goods - Rs. 238.12

Foreign Exchange Outgo: – Rs.31.29

DEPOSITORY SYSTEM:

Details of the Depository System are given in the section 'Additional Information' which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

DIRECTORS:

As per the provisions of section 152 of The Companies Act 2013 Mr. Bhushanlal Arora retires by rotation and being eligible for appointment offers himself for re-appointment. Mr. Bhushanlal Arora may be reappointed as the Managing Director of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure effectiveness of Board process, participation in the long-term strategic planning, information, functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role by other Board members.

A separate meeting of Independent Directors was convened in the month of May 2017, to discuss the following aspects:

i. Review the performance of Non- Independent Directors and the Board as a whole;

ii. Review the performance of the Chairperson of the Company, taking in to account the views of Executive and Non-Executive Directors;

Iii. Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All IndependentDirectors were present at the Meeting and discussed the above and expressed their satisfaction.

TRAINING AND HUMAN RESOURCE MANAGEMENT:

Morale of our professionals continued to be high. The Company continues to put concerted efforts in recruiting quality people. Development and training programs are undertaken were key focus is being given to areas being employee development, growth and satisfaction along with employee relations during the year. The relationship between management and employees continues to be one of mutual respect, appreciation and cordial.

AUDITORS:

The Auditors M/s. Suresh Surana & Associates LLP Mumbai Chartered Accountants (ICAI Registration No: 121750W/W-100010)hold the office until from the conclusion of the ensuing Annual General Meeting and they are eligible for re-appointment as the Auditors of the company. Members are requested to Consider their re-appointment and to fix their remuneration for the year ended 31st March 2019.

The Company has received a confirmation from M/S. Suresh Surana & Associates LLP to the effect that their appointment, if made, will comply with the eligibility criteria in terms of Section 141 (3) of The Companies Act, 2013.

SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made thereunder, Mr. G S Jambekar, Practicing Company Secretary, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is annexed as Annexure I to this Report. The report is self-explanatory and does not call for any further comments.

DETAILS OF SIGNIFICANT MATERIAL ORDERS:

No significant and material orders were passed by the regulators or the courts or tribunals that may have an impact on the going concern status and Company's operations in foreseeable future.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT 9 is annexed as Annexure III to this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and External consultant(s) and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a “going concern basis”;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year the company has not given any new loans and any investments and has not provided any Guarantees except those which are already mentioned in the audited accounts of the company.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

The company had only one Subsidiary as on 31 March 2018.

The consolidated financial statements of the company and its subsidiary is prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the consolidated financial statements of the company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the company consolidated financial statements along with relevant documents and separate audited accounts in respect of its Subsidiary is available on the website of the company.

The annual accounts of its Subsidiary and related detailed information will be kept at the registered office of the company, as also at the registered offices of the respective subsidiary company and will be available to Investors seeking information at any time.

A report on the performance and financial position of the subsidiary in AOC-1 is annexed to the report under Rule 8 of The Companies (Accounts) Rules 2014 as per annexure II.

BOARD MEETINGS AND COMMITTEE MEETINGS:

1. Five(5)Board meetings were held during the year. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

2. Four(4) Audit Committee meetings were held during the year. The details of the Audit Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Agreement. The details of the transactions with related parties are provided in the accompanying financial statements.

There were no materially significant related party transactions made by the Company during the year that would have required members approval under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle blower Policy, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee

MANAGEMENT DISCUSSION AND ANALYSIS AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 the Management Discussion and Analysis and the Corporate Governance Report, is presented in a separate section forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS:

The company has received necessary declaration from each of the Independent Directors, under Section 149 (7) of The Companies Act, 2013 and that he/she meets the criteria of Independence laid down in Section 149(6) of The Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at Workplace (Prevention, prohibition and Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during F.Y. 2017-18.

ACKNOWLEDGMENTS:

The Company would like to acknowledge all its stakeholders, Bank of India, SBI and HDFC Bank and its customers, key partners for their support and all its employees for their dedication and hard work.

The Directors appreciate the continued guidance received from various Regulatory Authorities including RBI, SEBI, Ministry of Corporate Affairs, The Registrar of Companies, The Stock Exchange, Mumbai, Income Tax and Sales Tax Authorities.

On Behalf of the Board of Directors

Bhushanlal Arora
Chairman

Place: Mumbai
Date: 29 May 2018

Thus, disclosure in form AOC-1 in terms of Section 129 of the Companies Act, 2013 is annexed

Form AOC-1

(Pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiary company

PART A **(Amt in Lakhs)**

Sr. No.	Particulars		Details
1	Name of the subsidiary	:	Xicon International Limited
2	Reporting period of the subsidiary	:	01.04.2017 to 31.03.2018
	Concerned if different from holding: - Company's reporting period	:	01-04-2017 to 31.03.2018
3	Share capital	:	309.16
4	Reserves & Surplus	:	245.43
5	Total Assets	:	1,444.22
6	Total Liabilities	:	889.62
7	Investments	:	25.68
8	Turnover	:	1,542.93
9	Profit before Taxation	:	(118.25)
10	Provision for Taxation	:	(2.37)
11	Profit after Taxation	:	(120.63)
12	Proposed Dividend	:	-
13	% of shareholding	:	55.25%

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP. DFM. MIMA

401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shrikrishna Nagar, Borivali (E),
Mumbai – 400 066. Ph: (91) –22 – 2897 2948. E-mail gs.jambekar@gmail.com

FORM NO. MR-3
Secretarial Audit Report
for the financial year ended 31st March, 2018
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kaiser Corporation Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kaiser Corporation Limited (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of :

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

During the year under review no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were made.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The Company did not make any issue of capital during the year under review.

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

The Company has not issued Stock Options during the Audit period.

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

No debt securities have been issued during the Audit period.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

No delisting application has been made by the Company during the Audit period.

AND

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

No Buyback of shares has been done by the Company during the Audit period.

Other laws applicable specifically to the Company:

a) The Employees Provident Fund Act,(Voluntarily accepted),
b) The Maharashtra Profession and Callings Act,
c) Maharashtra VATS Act,
d) The Central Sales Tax Act.
e) Goods and Services Tax. (GST) Act, 2016,
f) Income Tax Act, 1961,
g) Maharashtra Labour Welfare Act,
h) Bombay Shops & Establishment Act,
i) The Employees State Insurance Act (Voluntarily accepted),
j) The Payment of Bonus Act.

We have examined and verified the compliance of the above laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement/Regulations entered into by the Company with Stock Exchange(s) Bombay.

The Company is not engaged in any manufacturing process and has no factory and therefore, the acts such as Factories Act, Industrial Disputes Act, Workmen's Compensation Act, Trade Unions Act, Employees Standing Orders Act and other labour laws and Acts are not applicable.

In view of total number of employees being below 10 the following Acts are not applicable:

i) Payment of Gratuity Act, ii) Maternity Benefit Act, iii) Minimum Wages Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

There are no non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of Directors as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

We further report that during the audit period the company has not;

(i) Issued any Public/Rights/Preferential issue of shares/ debentures/ equity, etc.;

(ii) Done any redemption / buy-back of securities.

(iii) No major decisions have been taken by the members in pursuance to section 180 of the Companies Act, 2013 .

(iv) No decision as to any Merger / Amalgamation / Reconstruction, etc. was taken;

(v) No decision for any foreign technical collaboration was taken.

For CS. G. S. Jambekar
Company Secretaries.

Place : Mumbai
Date : 29/05/2018

G. S. Jambekar
FCS: 1569 CP: 3735.

ANNEXURE A'

To,
The Members,
Kaiser Corporation Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CS. G. S. Jambekar
Company Secretaries.

Place: Mumbai
Date: 29/05/2018

G. S. Jambekar
FCS: 1569 CP: 3735.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L22210MH1993PLC074035
ii	Registration Date	20/09/1993
iii	Name of the Company	Kaiser Corporation Limited
iv	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Timmy Arcade, Unit No 406, 4th Floor, Makwana Road, Marol, Andheri East, Mumbai-400059
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India)Pvt.Ltd Unit no.9, Shivshakti Ind. Estt. J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400011

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Infrastructure Projects		95.90

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	XICON INTERNATIONAL LIMITED UNIT NO. 5, 283-287, SOLARIS-I, OPP..L & T GATE NO 7, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI-400072	U74220MH1986PLC041639	SUBSIDIARY	55.25%	2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2017				No. of Shares held at the end of the year 31/03/2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0	0	0	0	0	0.00
a) Individual/HUF	59020	0	59020	0.11	62020	0	62020	0.12	0.01
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporates	29151530	0	29151530	55.4	29151530	0	29151530	55.4	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0.00
e) Any other 1) Directors 2)Dierctors Realtive	0	0	0	0	0	0	0	0	0.00
SUB TOTAL:(A) (1)	29210550	0	29210550	55.51	29213550	0	29213550	55.52	0.01
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0		2105020	2105020	4	4.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other…	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	29210550	0	29210550	55.51	29213550	2105020	31318570	59.52	4.01
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
C) Cenntral govt	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIS	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(1):									
a) Bodies corporates									
i) Indian	17794600	0	17794600	33.82	17796464	0	17796464	33.82	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1526712	1492040	3018752	5.74	1761388	1477040	3238428	6.15	0.41
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	234000	250000	484000	0.92	0	250000	250000	0.47	-0.45
(c) Others (specify)									
* NRI (Non Repeat)	480	0	480	0.00	480	0	480	0.00	0.00
*N.R.I (Repeat)	0	0	0	0.00	0	0	0	0.00	0.00
* Foreign Corporate Bodies	0	2105020	2105020	4.00	0	0	0	0.00	-4.00
*Trust	0	0	0	0.00	0	0	0	0.00	0.00
* Hind Undivided Family	7618	0	7618	0.01	7528	0	7528	0.01	0.00
*Employee	0	0	0	0	0	0	0	0.00	0.00
*Market Makers	0	0	0	0	0	0	0	0.00	0.00
*Clearing Members	0	0	0	0	9550	0	9550	0.18	0.18
*Depository Receipts	0	0	0	0	0	0	0	0.00	0.00
*Other Directors & Relatives	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	19563160	3847310	23410470	44.49	19575410	0	21302450	40.48	4.01
Total Public Shareholding (B)= (B)(1)+(B)(2)	19563160	3847310	23410470	44.49	19575410	0	21302450	40.48	4.01
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	48773960	3847060	52621020	100	48788960	3832060	52621020	100	0.00
Others	0	0		0	0	0	0	0	0.00

B. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the begginning of the year 31/03/2017			Shareholding at the end of the year 31/03/2018			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Pask Holdings Limited	7865000	14.95	0.00	7865000	14.95	0.00	0.00
2	Amav Enterprises Limited	7700000	14.63	0.00	7700000	14.63	0.00	0.00
3	Prit-HI-Power Private Limited	5871000	11.16	0.00	5871000	11.16	0.00	0.00
4	H L Rochat Engineering Pvt Ltd	5353530	10.17	0.00	5353530	10.17	0.00	0.00
5	Parsianan Publications Pvt Ltd	2362000	4.49	0.00	2362000	4.49	0.00	0.00
6	Veera Jehangir Patel	30010	0.06	0.00	30010	0.06	0.00	0.00
7	Jehangir R Patel	29010	0.06	0.00	29010	0.06	0.00	0.00
8	Lyla Jamsheed Mehta	0	0	0.00	3000	0.01	0.00	0.01
9	Oxcamb Investments Limited	0	0	0.00	2105020	4.00	0.00	4.00
	Total	2,92,10,550	55.52	0.00	31318570	59.53	0.00	4.01

C. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		ShareHolding at the beginning of the year 31/3/2017		Cumulative Share holding during the year 31/3/2018		
		No. of Shares	% of total shares of the company	No. of Shares	% change in share holding during the year	Type
1	Pask Holdings Ltd	78,65,000	14.95			
	31/03/2018			78,65,000	0	
2	Amav Enterprises Limited	77,00,000	14.63			
	31/03/2018			77,00,000	0	
3	Prit-HI-Power Private Limited	58,71,000	11.16			
	31/03/2018			58,71,000	0	
4	H L Rochat Engineering Pvt Ltd	53,53,530	10.17			
	31/03/2018			53,53,530	0	
5	Parsianan Publications Pvt Ltd	23,62,000	4.49			
	31/03/2018			23,62,000	0	
6	Veera Jehangir Patel	30010	0.06			
	31/03/2018			30,010	0	
7	Jehangir R Patel	29010	0.06			
	31/03/2018			29010	0	
8	Lyla J Mehta	0	0.00			
	25/08/2017	500	0.00	500	0.00	Buy
	09/08/2017	700	0.00	1200	0.00	Buy
	22/09/2017	500	0.00	1700	0.00	Buy
	10/06/2017	500	0.00	2200	0.00	Buy
	13/10/2017	300	0.00	2500	0.00	Buy
	27/10/2017	500	0.01	3000	0.01	Buy
	31/03/2018			3000	0.01	
9	Oxcamb Investments Ltd	0	0	0	0	
	31/03/2018			2105020	4.00	

(iv) Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

SI No.		ShareHolding at the beginning 31/03/2017		Cumulative Shareholding 31/03/2018		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	LORANCE INVESTMENTS AND TRADING LIMTED	12982000	24.67			
	31/03/2018			12982000	0.00	
2	XICON POWER PRODUCTS LTD	4737910	9.00		9.00	
	14/04/2017	200	0.00	4738110	9.00	Buy
	05/12/2017	100	0.00	4738210	9.00	Buy
	26/05/2017	500	0.00	4738710	9.01	Buy
	06/09/2017	150	0.00	4738860	9.01	Buy
	23/06/2017	300	0.00	4739160	9.01	Buy
	21/07/2017	350	0.00	4739510	9.01	Buy
	08/11/2017	250	0.00	4739760	9.01	Buy
	18/08/2017	14	0.00	4739774	9.01	Buy
	31/03/2018			4739774	9.01	
3	OXCAMB INVESTMENTS LIMITED	2105020	4.00	0		
	31/03/2018			0	-4.00	
4	KHUSHROOH P BYRAMJEE	250000	0.48			
	31/03/2018			250000	0.00	
5	BHAGAVAT MANILAL SHAH	120000	0.23			
	31/03/2018			120000	0.00	
6	PARESH SHAH	114000	0.22			
	31/03/2018			114000	0.00	
7	TARUN KUMAR GUTPA	93000	0.18			
	31/03/2018			93000	0.00	
8	ASHOK TIKAMDAS MANGHIRMALANI	82933	0.16			
	31/03/2018			82933	0.00	
9	SHILPAM INORGANICS LTD	74000	0.14			
	31/03/2018			74000	0.00	
10	JAYESHKUMAR N DESAI	51070	0.10			
	31/03/2018			51070	0.00	

(v) Shareholding of Directors & KMP

E. Sharedholding of Directors and Key Managerial Personnel:

SI No.		ShareHolding at the beginning 31/03/2017		Cumulative Shareholding 31/03/2018		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	Type
1	RAJENDRA VAZE	10000	0.02			
	31/03/2018			10000	0	
2	ANGHA KORDE	5000	0.01			
	31/03/2018			5000	0	

V INDEBTEDNESS NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: Rs 18,38,726

B. Remuneration to other directors: NIL

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

KAISER CORPORATION LTD.
CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

The Company has over the years followed the best Governance practices and maintaining a culture within the organization which promotes an overall development and not just a materialistic approach. Corporate Governance broadly refers to the mechanisms, relations, and processes by which a Company is controlled and is directed; involves balancing the many interests of the stakeholders of a Company. The Company's endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

In India, Corporate Governance standards for listed Companies are regulated by Regulation 17 to Regulation 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"SEBI Listing Regulations, 2015").** The Company's endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

As per Regulation 15(2) of the Listing Regulation 2015; the compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -

(a) the listed entity having paid up Equity Share Capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

The Company's Authorized Share Capital as on 31st March, 2018 is Rs. 10 crores out of which the Paid-up Share Capital of the Company is Rs. 5,26,21,020/- divided into 52,621, 020 Equity Shares of Rs. 1/- each.

In view of the provisions mentioned herein above these Regulations are not applicable to the Company. But with an intention of applying good Corporate Governance practices in the affairs of the Company, we have adopted every aspect of the Corporate Governance Norms in our business activities, as mandated under the SEBI Listing Regulations, 2015.

1. COMPANY 'S PHILOSOPHY ON CODE OF GOVERNANCE

To be able to do the right thing in the right way, in each case and at every moment, one must be in the right consciousness.

- Sri Auro bindo

The Company has infused the philosophy of Corporate Governance into all its activities. The core values of the Company's Governance process include Independence, Integrity, Accountability, Transparency, Responsibility and Fairness in dealing with customers, dealers, employees, lenders, government and other stakeholders including Shareholders.

The Company's Governance framework is based on the following principles:

- Optimum combination of Executive & Non-Executive Directors and size of the Board;
- Timely disclosure of material information to the stakeholders;
- Availability of information to the Members of Board & Board Committees to enable them to discharge their fiduciary duties;
- Ethical business conduct.

THE BOARD OF DIRECTORS

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

The Board currently comprises of Four Directors of which one Director is the Executive Non Independent Director while the remaining three Directors are the Independent Non Executive Directors. The Board of your Company consists of persons having professional background, varied experience, knowledge and commitment to discharge their responsibilities and duties.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of any non-compliance.

i. Composition of the Board:

The Chairman of the Board is an Executive Director, and as such 50% of the Board Comprises of Independent Directors. All the Independent Directors have confirmed that they meet 'Independence' criteria as per Regulation 16 (1) (b) of the SEBI Listing Regulations read with Section 149 (6) of the Act.

None of the Independent Directors of the Company are related to each other. The appointment of Executive Directors including the tenure and terms of remuneration has already been approved by the members.

ii. Meetings of the Board :

During Financial Year ("F.Y.") 2017-18, the meetings of the Board met five times on the following dates:

1. May 30, 2017;
2. August 10, 2017;
3. October 31, 2017;
4. November 13, 2017;
5. February 13, 2018;

Name of Director	1	2	3	4	5	% of attendance
Mr. Bhushanlal Arora	√	√	√	√	√	100%
Mr. Rajendra R. Vaze	√	A	A	√	√	60%
Mrs Anagha Korde	√	√	√	√	√	100%
Mr. Rohinton Daroga	√	√	A	√	A	60%

The maximum time gap between any two consecutive meetings did not exceed four months. The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information are sent seven days in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

iii. Scheduling and Selection of Agenda Items for Board Meetings:

All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/Committee meetings. All such matters are communicated to the Managing Director in advance so that the same could be included in the Agenda for the Board/Committee meetings.

iv. Attendance and Directorships held:

Information on the Directors of the Company, their attendance at the Annual General Meeting of the Company held during the year and the Number of Directorships in other Companies and Committee position in other Public Limited / Private Limited Companies as on March 31, 2018, are detailed below:

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance of the AGM held on Sept. 29, 2017	Directorship in other Indian Public / Private Limited Companies - Chairman / Member*	No. of other Board Committees in which Chairman / Member**	Relation-ship with Directors
1.	Mr. Bhushanlal Arora	20.09.1993	Chairperson &. Managing Director	Attended	Parsiana Publications Pvt Ltd, Kaiser-E-Hind Pvt Ltd, Kaiser Arts Pvt Ltd and Parsiana Media Pvt Ltd	NIL	N.A.
2.	Mr. Rajendra. R Vaze	10.06.2008	Independent Director	Attended	Leo Crest Holidays (India) Pvt Ltd	NIL	N.A.
3.	Mrs Anagha Korde	13.02.2009	Independent Director	Attended	NIL	NIL	N.A.
4.	Mr. Rohinton Daroga	13.02.2009	Independent Director	Not Attended	Kaiser-E-Hind Pvt Ltd and Laser Advertising Pvt Ltd	NIL	N.A.

*** Excludes Directorships in Indian private limited Companies, foreign Companies, Companies under Section 8 of the Companies Act, 2013**

**** Represents memberships / chairmanships of Audit Committee & Stakeholders Relationship Committee. None of the Directors on the Board is a member of more than 10 Committee and Chairman of more than 5 Committees across all Companies in which they are Directors.**

1. Chairmanship / Membership of Committee include Audit Committee and Stakeholders' Relationships Committee of Indian Public Limited Companies excluding Kaiser Corporation Limited.

2. None of the Directors on the Company's Board hold the Directorship in more than ten Public Companies. Further none of them is a member of more than ten committees and chairman of more than five committees across all the public Companies in which he/she is a Director as per regulation 26(1) of Securities and Exchange Board of India (Listing Obligation Disclosure Requirement) Regulation, 2015. All the Directors have made necessary disclosures regarding committee position held by them in other Companies.

v. <u>Number of Shares and other Convertible Instruments held by Non- Executive Directors:</u>

Mr. Rajendra R. Vaze and Mrs. Anagha Korde holds 10000 and 5000 Equity Shares of the Company, respectively, as on March 31, 2018. Apart from them no other Non-Executive Directors hold any shares of the Company. The Company has not issued any convertible instruments during the financial year ended March 31, 2018

3. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per the requirement of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015 a separate meeting of Independent Directors was held on 30th May, 2017 without the presence of the Non – Independent Directors and the Members of the Management. The Meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of the Chairperson of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

4. COMMITTEES OF BOARD

The Company has 3 (Three) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting are circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations / decisions of the Committees are placed before the Board for approval / information.

Details on role and composition of these Committees, including number of meeting held during FY 2017-18 and the related attendance are provided below:

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI Listing Regulations, 2015. The Audit Committee invites such of the Executives, as it considers appropriate, representatives of the Statutory Auditors.

During FY 2017-18, the Audit Committee met 4 times, on May 30, 2017; August 10, 2017; November 13, 2017 and February 13, 2018. The requisite quorum was present at the meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 29, 2017. and the other members of the Committee were present to address the queries of the shareholders.

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Mr. Bhushanlal Desraj Arora	Chairman	Executive Non Independent Director	4
2.	Mr. Rohinton Erach Daroga	Member	Non-Executive Independent Director	3
3.	Mrs. Anagha Anantkumar Korde	Member	Non-Executive Independent Director	4

The role of the Audit Committee includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial Information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed;
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;
- Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the financial statements and draft audit report, including the quarterly/half yearly financial information;
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
- any changes in accounting policies and practices;
- major accounting entries based on exercise of judgment by management;
- qualifications in draft audit report;
- significant adjustments arising out of audit;
- the going concern assumption;
- compliance with accounting standards;
- compliance with stock exchange and legal requirements concerning financial statements;
- any related party transactions as per Accounting Standard 18;
- Reviewing the Company's financial and risk management policies;
- Disclosure of contingent liabilities;
- Reviewing with the management external and Internal auditors, and the adequacy of Internal control systems;
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

A. Nomination and Remuneration Committee (“NRC”):

The NRC of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- The remuneration / compensation / commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;

- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions;
- Formulate and review criteria for evaluation of performance of Independent Directors;
- Succession planning for replacing Key Executives and overseeing;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve and / or enforce by any statutory notification, amendment or modification, as may be applicable.

During Financial Year 2017-18, the NRC met only once on 13.02.2018. The requisite quorum was present at the meeting. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 29, 2017.

Performance Evaluation of Independent Directors:

The Performance Evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

A. Stakeholders Relationship Committee ("SRC"):

The SRC of the Company is constituted in line with the provisions of Section 178(2) of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the SRC, inter-alia, includes the following:

- The Shareholders Relationship Committee of the Board is empowered to oversee the redressal of Investors Complaint(s), Share transfers, Non-Receipt of Annual Report, Dividend payment, Issue of Duplicate Certificate, Transmission (with and without legal representation) of Shares and other miscellaneous complaints;
- Reviewing of Investors Complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act., 2013 and the rules made thereunder.

During Financial Year 2017-18, the SRC met only once on 31.03.2018 The requisite quorum was present at the meetings.

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	Mr. Rajendra R. Vaze	Chairman	Non-Executive Independent Director	1 out of 1
2.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	1 out of 1
3.	Mr. Rohinton Daroga	Member	Non Executive Independent Director	1 out of 1

Details of Shareholders' Complaints Received, Solved and Pending during FY 2017-18

Number of complaints received so far	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending complaints	Nil

5. SUBSIDIARY COMPANY

The Company has one Non Listed Subsidiary company:

1. Xion International Limited

From time to time the various significant issues pertaining to the Subsidiary Company are discussed at the Board meetings. The Audit committee also reviews the financial statements, and other financial Transactions of the subsidiary Companies.

6. GENERAL BODY MEETING

The details of the Shareholder's Meeting(s) held during the preceding 3 Financial Years:

Sr. No.	Type of Meeting	Date & Time	Location	Details of Special Resolution passed
1.	24th Annual General Meeting	29th September 2017 at 11:00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001	• N.A.
2.	23rd Annual General Meeting	30th September 2016 at 11.00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001.	• One Special Resolution was passed for transactions with related parties
3.	22nd Annual General Meeting	30th September 2015 at 11:00 A.M.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai -400 001.	• Three Special resolutions were passed for 1) appointment of Managing Director 2) alteration of Articles of Association 3) making of Loans, Investments and to provide guarantees

7. POSTAL BALLOT

During the year no postal Ballot was conducted

8. MANAGING DIRECTOR / WHOLE TIME DIRECTOR

Mr. Bhushanlal Arora was appointed as the Managing Director of the Company by the shareholders of the Company at 22nd Annual General Meeting of the Company held on September 30, 2015 for the period of three years i.e. upto June 2018 .

As per his terms of appointment the remuneration Comprises of a salary and other benefits of Rs. 1,85,000/- (Rupees one Lac Eighty Five thousand) per month with the authority to the Board or to a committee thereof to fix the remuneration within the maximum permissible limit.

Service of the Managing Director may be terminated by either party giving the other party two months' notice or the Company paying two months' salary in lieu thereof. There are no separate provisions for the payment of severance fees.

9. MEANS OF COMMUNICATION

The quarterly / half yearly and annual results of the Company	Published in National English newspaper as well as newspaper published in vernacular language of the region where the Registered Office of the Company is situated, namely the Free Press Journal and Navshakti.
All the Shareholders' information	Such information is made available on the Company's website at www.kaiserpress.com wherein there is a separate dedicated Section named as **'Investor Relations'**
The Quarterly Results, Shareholding Pattern, Quarterly Compliances and all other Corporate communication during the year ended March 31, 2018	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at www.kaiserpress.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange(s) where Shares of the Company are listed, viz. BSE Limited ("**BSE**"). Such information is also simultaneously displayed on the Company's website at www.kaiserpress.com

Certain rights that a shareholder in the Company enjoys:

- To transfer the shares.
- To receive the Share Certificates upon transfer within the stipulated period prescribed in the Act.
- To receive Notice of General Meetings. Annual Report. the Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To appoint proxy to attend and vote at the General Meetings.
- To attend and speak in person, at General Meetings.
- To vote at the General Meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of Equity Shares held by him.
- To demand poll along with other Shareholder(s) who collectively holding shares on which an aggregate sum of not less than five lakh rupees or are not less than 1/10th of the total voting power in respect of any resolution.
- To requisite an Extraordinary General Meeting of the Company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the Company.
- To move amendments to resolutions proposed at Meetings.
- To receive Dividend and other corporate benefits like Rights, Bonus Shares etc. as and when declared / announced.
- To inspect various Registers of the Company as are permitted under the Companies Act, 2013.
- To inspect the Minute Books of General Meetings & to receive copies thereof after complying with the procedure prescribed under the Companies Act, 2013.
- To appoint or remove Director(s) and Auditor(s) and thus participate in the management through them.
- To proceed against the Company by way of Civil or Criminal Proceedings.
- To apply for the Winding-up of the Company.
- To receive the residual proceeds upon Winding-up of the Company.

10. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting (“AGM”) for the Financial Year 2017-18:

Day and Date	Friday, September 28, 2018
Time	11.00 A.M.
Venue	39B, K.K. (Navsari) Chambers, A.K. Nayak Marg, Fort, Mumbai – 400 001.
Financial Year	The financial year of the Company is April to March.
Board Meeting for consideration of accounts	May 29, 2018
Book Closure Dates	**21/09/2018 to 28/09/2018**
Last date for receipt of proxy forms	**26/09/2018**

Financial Results for the quarter ending and year ending

1. **Financial year for the year ended 31st March 2017 : 30th May, 2017**
2. **Quarter ending 30th June 2017 : 10th August, 2017**
3. **Quarter ending 30th September 2017 : 13th November, 2017**
4. **Quarter ending 31st December 2017 : 13th February, 2018**

b) **Stock Exchanges where the securities of the Company are listed:**

Name of the Stock Exchange	Scrip Code
BSE Limited **Address**: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	**531780**

Annual Listing Fees for the FY 2017-18 has been paid to the BSE Limited on 5th May 2017.

Names of Depositories in India for dematerialisation of Equity Shares - ISIN NO. INE229G01022

Sr. No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE **229G01022**
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE **229G01022**

c) Market price data - monthly high - low of the closing price on the BSE during the period from April 2017 to March 20 l8 is given below:

Month	High Price	Low Price
April 2017	6.30	5.99
May 2017	6.20	5.89
June 2017	5.60	4.81
July 2017	4.57	4.28
August 2017	4.07	3.50
September 2017	3.40	3.07
October 2017	3.06	2.91
November 2017	-	-
December 2017	3.05	3.05
January 2018	2.90	1.95
February 2018	2.15	1.86
March 2018	1.95	1.86

d) Registrar to an Issue and Share Transfer Agents

For acknowledgement of transfer deeds and any other documents or for any Grievances / Complaints, kindly contact at the following address:

Mr. Vinayak Karande
PurvaSharegistry (India) Pvt. Ltd.,
9, Shiv Shakti Ind. Estate, J R Boricha Marg,
Off N. M. Joshi Marg, Near LodhaExcelus,
Lower Parel (E), Mumbai 400 011
Tel No.: 2301 826 1 /2301 6761
E-mail: busicomp@vsnl.com

e) Share Transfer System

The Company's Shares which are in Demat form are transferable through the depository system. Shares in physical form are processed by the Registrars and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd., and approved by the Stakeholders Relationship Committee of the Company or authorized officials of the Company. The Share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by Purva Sharegistry (India) Pvt. Limited.

f) Distribution of Shareholding and Shareholding Pattern as on March 31, 2018

I. Distribution of Shareholding

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs.)	% to Total Capital
1 – 5000	477	74.41	889845	1.69
5001 – 10000	111	17.32	998934	1.90
10001 – 20000	18	2.81	284664	0.54
20001 – 30000	9	1.40	220580	0.42
30001 – 40000	6	0.94	215080	0.41
40001 – 50000	4	0.62	198000	0.38
50000 – 100000	5	0.78	351593	0.67
100001 and above	11	1.72	49462324	94.00
Total	**641**	**100.00**	**52621020**	**100.00**

II. Shareholding Pattern as on March 31, 2018

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	29213550	55.52
Bodies Corporate	17796464	33.82
Banks and Financial Institutions	-	-
NRI	2105500	41
HUF	7528	0.01
Individuals	3488428	6.63
Others – Clearing Members	9550	0.02

III. Directors Share Holding

Sr. No.	Name of the Directors	Number of Shares held
1.	Mr. Bhushanlal Arora	NIL
2.	Mrs. Anagha Korde	5000
3.	Mr. Rohinton Daroga	NIL
4.	Rajendra R. Vaze	10000
	Total	**15,000**

g) Dematerialization of Shares

As on March 31, 2018, 48,788,960 Shares (approx. 92.72 %) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

h) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2018

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

Address for Correspondence

Mr. Bhushanlal Arora, Compliance Officer
Timmy Arcade , unit No. 406,
Makwana Road, Marol Andheri (E),
Mumbai – 400 059
Tel. No. + 91 22 29252050
Email id.: kaiserpressltd@gmail.com
Website: www.kaiserpress.com

11. STATUS OF THE COMPLIANCE IN RESPECT OF NON-MANDATORY REQUIREMENTS

a. **Chairman of the Board:** The Executive Chairman does not maintain any separate office for the Company.
b. **Remuneration Committee:** Details are given under the heading “Remuneration Committee”.
c. **Shareholder's Right:** Details are given under the heading "Means of communication".

12. Audit Qualifications:

During the year under review, there was no qualification in the Auditor's Report on the Company's financial statements.

13. RECONCILIATION AUDIT

A qualified Practicing Company Secretary carried out Reconciliation Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the Total Issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the Total Issued / Paid-Up Capital is in agreement with the total number of Shares in physical form and the total number of Dematerialised Shares held with NSDL and CDSL.

14. SECRETARIAL AUDIT

Mr. G.S. Jambekar (FCS 1569 CP No. 3735) Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2017 - 2018. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, Listing Agreements with the stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

15. GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L22210MH1993PLC074035.

16. OTHER DISCLOSURE

- **Materially Significant Related Party Transactions**

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

- **Vigil Mechanism**

The Company has a duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of SEBI Listing Regulations, 2015 and Companies Act, 2013, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee during the Financial Year 2017-18.

As. per Regulation 34(2) (e) of SEBI Listing Regulations 2015

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

The company has diversified into various segments related to Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiary and has strong legacy of fair, transparent and ethical business practices. The sector is witnessing exponential traffic growth and the company through its subsidiary has been systematically investing for the product development to increase the capacity in its existing infrastructure to create new products.

OPPORTUNITIES &THREATS :

The large opportunities exist in the industry and the demand for the company's products and services have increased. The Financial Year 2018-19 has started with the hope of the economy getting revived due to policies expected to be implemented by the government. The effect on the business scenario has yet to be felt.

The Regulatory Authorities are following more stringent compliances norms for approving various business activities. It also creates greater challenges. The market conditions have become more competitive and costs are continuously increasing . The challenges are there from well-established large organized companies who can compete with other companies at low prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There is adequate internal control system in the company through internal Audit and regular operations review.

Maintenance of records showing full particulars of fixed assets and physical verification of such assets from time to time designed to cover all items.

Periodical physical verification of stocks during the year and adjustment of discrepancies between the physical verification and the books are recorded appropriately.

Generation of various reports to monitor various statutory and other compliances.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year the sales turnover was Rs. 1608 lacks as against Rs. 2268 lacks for the previous year. The Turnover shows a substantial decline over the previous period. Considering the overall improvements in the sectors related to the Engineering Goods, Electric Heat Tracing and Turnkey Projects , it will give improved results in the current year.

HUMAN RESOURCES :

The human capital of the company has been motivated and committed to bring good operating performance. The company continues to put concerted efforts in recruiting quality people. Development programmes remains the Key focus areas for the company.

CAUTION STATEMENT:

Certain statements made in the Management Analysis and Report relating to Company's projections, outlook, expectations, estimates etc., may constitute forward looking statement considering the applicable laws and regulations. Actual results may differ from such projections etc.

Several factors could make a significant difference to the company's operations. These include climatic conditions, economic conditions , Government regulations and taxation, natural calamity etc., which are beyond the Control of the company.

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP. DFM. MIMA

401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shrikrishna Nagar, Borivali (E), Mumbai-400 066.
Ph: (91)–22–2897 2948. E-mail gs.jambekar@gmail.com

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of Kaiser Corporation Limited,

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Corporation Limited for the year March 31, 2018 as stipulated in relevant Clauses of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations, 2015").

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For CS. G.S. Jambekar
Company Secretaries

CS. G.S. Jambekar
FCS 1569; CP 3735

Place: Mumbai
Dated: May 29, 2018

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kaiser Corporation Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Kaiser Corporation Limited("the Company"),which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss(including other comprehensive income),the Statement of Cash Flow and the 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 Ind AS financial statements).

Management's Responsibility for the Standalone Ind AS Financial Statements

The 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 financial position, financial performance (including other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind

AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2018, and its profit including other comprehensive income,its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 B”, and

(g) 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,asamended,in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date: 29 May 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

(I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to information and explanations given to us, the fixed assets have been physically verified by the management according to the regular programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have immovable properties and hence, paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.

(iv) According to information and explanations given to us, the Company has not made investments, granted loan or given security during the year. However, the Company has given guarantees to bank for loan taken by the subsidiary Company. As the section 185 of the Companies Act, 2013 is not applicable for guarantee given on behalf of subsidiary Company; accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.

(vi) According to the information and explanations given to us, the maintenance of cost records pursuant to Rules made by the Central Government for the maintenance of cost records under Sub-Section (1) of Section 148 of the Act are not applicable to the Company as it satisfy the condition mentioned in sub clause (B) of Section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2018 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of duty of customs, duty of excise and service tax are not applicable to the Company.

b) According to information and explanations given to us, there are no dues on account of income tax, sales tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to information and explanations given to us, the Company has no borrowings from banks, financial institutions, government or by way of debentures. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) To the best of knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year.

(xi) According to information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(xii) The Company is not a Nidhi Company. Accordingly, the paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, the paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date: 29 May 2018

KAISER CORPORATION LIMITED
Balance Sheet as at 31 March 2018

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	0.38	0.15	0.26
Intangible assets	6	0.24	0.29	-
Investments in subsidiaries	7	446.49	444.49	400.76
Financial assets				
(i) Other financial assets	8	1.50	-	0.44
Deferred tax assets (net)	9	5.59	5.44	24.46
Income tax assets		2.06	1.98	2.65
Other non-current assets	10	0.18	0.06	0.02
Total non-current assets		**456.44**	**452.41**	**428.59**
Current assets				
Inventories	11	1.29	2.32	2.61
Financial assets				
(i) Trade receivables	12	23.68	20.57	18.54
(ii) Cash and cash equivalents	13	6.23	7.73	7.92
(iii) Loans	14	-	-	23.65
(iv) Other financial assets	8	0.05	0.48	-
(b) Current tax assets (net)				
Other current assets	15	0.32	0.22	0.19
Total current assets		**31.57**	**31.32**	**52.91**
TOTAL ASSETS		**488.01**	**483.73**	**481.50**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	16	526.02	526.02	526.02
Other equity	17	(50.02)	(53.21)	(54.63)
TOTAL EQUITY		**476.00**	**472.81**	**471.39**
Non-current liabilities				
Provisions	18	0.25	1.24	1.94
Total non-current liabilities		**0.25**	**1.24**	**1.94**
Current liabilities				
Financial liabilities				
(i) Trade payables	19	7.00	5.97	4.66
(ii) Other financial liabilities	20	2.99	2.55	2.49
Other current liabilities	21	1.45	0.93	0.80
Provisions	22	0.32	0.23	0.22
Total current liabilities		**11.76**	**9.68**	**8.17**
TOTAL LIABILITIES		**12.01**	**10.92**	**10.11**
TOTAL EQUITY AND LIABILITIES		**488.01**	**483.73**	**481.50**

Summary of significant accounting policies **4**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP

Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED
Statement of Profit and Loss for the year ended 31 March 2018

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from operations	**23**	65.90	56.05
Other income	**24**	2.28	24.25
Total income		**68.18**	**80.30**
EXPENSES			
Cost of materials consumed	**25**	13.25	12.66
Changes in inventory of work in progress	**26**	0.51	0.56
Employee benefits expense	**27**	24.40	21.86
Depreciation and amortisation expenses	**28**	0.17	0.14
Other expenses	**29**	25.91	20.03
Total Expenses		**64.24**	**55.25**
Profit before tax		**3.94**	**25.05**
Tax expense:	**41**		
Current tax		(0.40)	-
Current tax (MAT)		(0.35)	(4.43)
Less: MAT credit entitilement		0.35	3.13
Deferred tax charge		(0.24)	(22.20)
Tax expense		**(0.64)**	**(23.50)**
Profit for the year after tax (A)		**3.30**	**1.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefits plan		(0.15)	(0.17)
Less: Income tax expense		0.04	0.04
Other comprehensive income / (loss) for the year, net of tax		**(0.11)**	**(0.13)**
Total comprehensive income for the year (A + B)		**3.19**	**1.42**
Earnings per equity share:			
Basic and diluted (in Rs.)	**38**	0.006	0.003

Summary of significant accounting policies **4**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED

Cash flow statement for the year ended 31 March 2018

(Amount in Lakhs)

Sr. No.	Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		3.94	25.05
	Adjustments:			
	Depreciation and amortisation expense		0.17	0.14
	Excess provision written back		(0.44)	-
	Gain on de-recognition of financial assets		(0.02)	-
	Interest on fixed deposit and others		(0.17)	(0.10)
	Fair valuation of financial guarantee income		(1.65)	(1.65)
	Interest on income tax refund		-	(0.02)
	Profit on sale of investments in Subsidiary		-	(22.48)
	Operating profit before working capital changes		**1.83**	**0.94**
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		0.94	0.58
	Increase/(Decrease) in other financial liabilities		0.09	0.06
	Decrease/(Increase) in inventories		1.03	0.29
	Decrease/(Increase) in trade and other receivables		(4.81)	21.99
	Decrease/(Increase) in other financial assets		0.43	(0.48)
	Cash generated from / (used in) operations		**(0.49)**	**23.38**
	Direct taxes paid (net of refunds)		(0.83)	(3.77)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**(A)**	**(1.32)**	**19.61**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, plant and equipment		(0.35)	(0.32)
	Sale of equity shares in subsidiary		-	23.00
	Payment for acquisition of equity shares of subsidiary		-	(42.60)
	Interest received		0.17	0.12
	NET CASH (USED IN) INVESTING ACTIVITIES	**(B)**	**(0.18)**	**(19.80)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**-**	**-**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	(1.50)	(0.19)
	Cash and cash equivalent at beginning of year		7.73	7.92
	Cash and cash equivalent at end of year (refer note 13)		**6.23**	**7.73**

Summary of significant accounting policies (See Note 4)
The accompanying notes form an integral part of the standalone financial statements

Notes:

1. All figures in bracket are outflow.
2. The standalone cash flow statements has been prepared under indirect method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Ramesh Gupta
Partner
Membership No.102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED

Statement of changes in equity for the year ended 31 March 2018

A. Equity share capital

(Amount in Lakhs)

Particulars	Number	Amount
Balance as at 1 April 2016		
52,621,020 Equity Shares of Rs. 1 each	52,621,020	526.21
Less: Calls in arrears (from others) as at 1 April 2016		(0.19)
Changes in equity share capital during the year	-	-
Balance as at 31 March 2017	**52,621,020**	**526.02**
Changes in equity share capital during the year	**-**	**-**
Balance as at 31 March 2018	**52,621,020**	**526.02**

B. Other equity

(Amount in Lakhs)

Particulars	Resereve & Surplus			Items of OCI	Total
	Capital reserve	Security premium	Retained earnings	Remeasurement of net defined benefit liability/asset	
Balance as at 1 April 2016	14.03	7.01	(75.67)	-	(54.63)
Profit for the year	-	-	1.55	-	1.55
Actuarial gain on defined benefits plan, net of tax	-	-	-	(0.13)	(0.13)
Balance as at 31 March 2017	**14.03**	**7.01**	**(74.12)**	**(0.13)**	**(53.21)**
Balance as at 1 April 2017	**14.03**	**7.01**	**(74.12)**	**(0.13)**	**(53.21)**
Profit for the year	-	-	3.30	0.00	3.30
Actuarial gain on defined benefits plan, net of tax	-	-	-	(0.11)	(0.11)
Balance as at 1 April 2018	**14.03**	**7.01**	**(70.82)**	**(0.24)**	**(50.02)**

Summary of significant accounting policies (See Note 4)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Ramesh Gupta
Partner
Membership No.102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2018

1 CORPORATE INFORMATION:

Kaiser Corporation Limited ("the Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at Kaiser Corporation Limited, Timmy Arcade, Fourth floor, unit no. 406, Makwana Road, Andheri (East), Mumbai - 400059 .The Company has two subsidiary namely, Powertel Engineering Private Limited (upto 3 October 2016) engaged in manufacturing and trading of engineering goods and Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

The Standalone financial statements for the year ended 31 March 2018 were authorized for issue by the Board of Directors on 29 May 2018.

2 BASIS OF PREPARATION AND PRESENTATION

2.01 Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof.

The Company has adopted all issued Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting principal generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules. 2014, which was the previous GAAP. Reconciliation and descriptions of the effect of the transition has been summarized in Note 42.

2.02 Functional and presentation currency:

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company.

2.03 Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
Useful life of property, plant and equipment
Actuarial gain/loss on employee benefit plans
Provisions

2.04 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Standards issued but not yet effective:

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has receivedhe amendment will come into force from April 1, 2018. or paid advance consideration in a foreign currency.

The Company has evaluated the effect of this on the financial statements and there is no impact as such due to this Ind AS.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.
The standard permits two possible methods of transition:
• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard have some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are

3.01 Exceptions to retrospective application of other Ind AS applicable to the company

3.1.1 Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates considered in accordance with Previous GAAP.

3.1.2 Ind AS 109-Financial Instruments (Classification and measurement financial assets): Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

3.2 Exemptions from retrospective application of Ind AS

3.2.1 **Ind AS 16 Property, Plant and Equipment:** If there is no change in the functional currency an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost.
The Company has elected to continue with the carrying amount for all of its property, plant & equipment measured as per Previous GAAP and use that as its deemed cost as at the date of transition.

3.3.2 **Ind AS 27 Separate financial statements:** An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
(a) at cost; or
(b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.01 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.02 Property, plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment cost include expenditure that is directly attributable to the acquisition of the asset. The cost of shelf-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost:
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied with these will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized and charged to the statement of Profit and Loss. All other costs are recognized in the Statement of Profit and Loss as and when incurred.

Depreciation:
Depreciation on property, plant & equipments is calculated on written down value method over the useful life as specified by Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets:
An item of property plant & equipment and any significant part initially recognized is derecognized upon

disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.
Upon first time adoption of IND-AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount at its deemed cost on the date of transition to IND-AS i.e. 1st April, 2016.

4.03 Intangible assets:
Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure:
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	6 years	Amortisation on straight line basis

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition of assets
An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

4.04 Revenue recognition:

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

4.05 Other income:
Other income is comprised primarily of interest income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

4.06 Inventories:

i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.

ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

4.07 Retirement benefits:

i) **Defined contribution plan (Provident Fund):**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) **Defined benefit plans:**

a) **Gratuity**

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past

service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.
The Group recognizes all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

b) **Short term benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) **Leave encashment**

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the statement of profit and loss.

4.08 **Accounting for taxes on income:**

i) **Current income tax**
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

ii) **Deferred income tax**
Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.09 Lease:

Lease in which a substantial portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. payments and receipts are recognised to the Statement of Profit and Loss on a straight line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for lessors expected inflationary costs increases, in which case the same are recognised as an expense in line with the contractual terms.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

4.10 Impairment of assets:

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.
If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 10.

4.12 Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:
Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:
Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:
All investments in equity instruments classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:
Initial recognition and measurement
Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement:
Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) Borrowings: Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables :
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations:
The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition:
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting Financial Instruments:
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

4.13 Investments in subsidiaries:
Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

Upon first-time adoption of IND AS, the Company has elected to measure its investments in subsidiaries at the previous GAAP carrying amount as its deemed cost on the date of transition to IND AS i.e. 1 April, 2016.

4.14 Cash and cash equivalents:
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

4.15 Earnings per share:
Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4.16 Segment Reporting:
Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

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Notes to the financial statements for the year ended 31 March 2018

5 Property, plant and equipment **(Amount in Lakhs)**

Particulars	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Total
Gross Block					
As at 1 April 2016 (Deemed cost-refer note 5.1)	0.12	-	0.04	0.10	0.26
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2017	**0.12**	**-**	**0.04**	**0.10**	**0.26**
Additions during the year	-	0.30	-	0.05	0.35
Disposals	-	-	-	-	-
As at 31 March 2018	**0.12**	**0.30**	**0.04**	**0.15**	**0.61**
Accumulated Depreciation:					
As at 1 April 2016	-	-	-	-	-
Depreciation charge for the year	0.02	-	0.03	0.06	0.11
Disposals	-	-	-	-	-
As at 31 March 2017	**0.02**	**-**	**0.03**	**0.06**	**0.11**
Depreciation charge for the year	0.02	0.04	0.01	0.05	0.12
Disposals	-	-	-	-	-
As at 31 March 2018	**0.04**	**0.04**	**0.04**	**0.11**	**0.23**
Net book value					
As at 1 April 2016	0.12	-	0.04	0.10	0.26
As at 31 March 2017	0.10	-	0.01	0.04	0.15
As at 31 March 2018	0.08	0.26	-	0.04	0.38

Note:

5.01 The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 31 March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1 April 2016. The gross block value and accumlated depreciation as on 1 April 2016 as per previous GAAP is as follows:

(Amount in Lakhs)

Particulars	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Total
Gross block	0.24	-	0.19	2.08	2.51
Accumulated depreciation	0.12	-	0.15	1.98	2.25
Net Block	**0.12**	**-**	**0.04**	**0.10**	**0.26**

6 Intangible assets **(Amount in Lakhs)**

Particulars	Software	Total
Gross Block		
As at 1 April 2016	-	-
Additions during the year	0.32	0.32
Disposals / Transfers	-	-
As at 31 March 2017	**0.32**	**0.32**
Additions during the year	-	-
Disposals / Transfers	-	-
As at 31 March 2018	**0.32**	**0.32**
Accumulated Amortisation:		
As at 1 April 2016	-	-
Amortisation charge for the year	0.03	0.03
Disposals / Transfers	-	-
As at 31 March 2017	**0.03**	**0.03**
Amortisation charge for the year	0.05	0.05
Disposals / Transfers	-	-
As at 31 March 2018	**0.08**	**0.08**
Net book value		
As at 1 April 2016	-	-
As at 31 March 2017	0.29	0.29
As at 31 March 2018	0.24	0.24

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Notes to the financial statements for the year ended 31 March 2018

7 Investment in subsidiaries

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment In Subsidiaries			
Unquoted			
i. Equity instruments at costs			
Nil (as at 31 March 2017: Nil, as at 1 April 2016: 5,110) Equity shares of Rs. 10 each fully paid up in Powertel Engineering Private Limited.	-	-	0.51
1,708,000 (as at 31 March 2017: 1,708,000, as at 1 April 2016: 1,590,000) Equity shares of Rs. 10 each fully paid up in Xicon International Limited	446.49	444.49	400.25
	446.49	**444.49**	**400.76**

8 Other financial assets

Non-current (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	1.50	-	0.44
	1.50	**-**	**0.44**

Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	-	0.48	-
Other receivables	0.05	-	-
	0.05	**0.48**	**-**

9 Deferred tax assets (net)

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax assets:			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.			
Impact of provision for retirement benefits	0.15	0.38	0.67
Impact of unabsorbed business loss and unabsorbed depreciation	-	-	21.86
Total deferred tax assets [A]	**0.15**	**0.38**	**22.53**
Mat credit entitlement [B]	5.49	5.14	2.01
	5.49	5.14	2.01
Deferred tax liabilities:			
Property, Plant and Equipments: Impact of difference between tax depriciation and depriciation/amortization charged for the financial reporting.	0.05	0.08	0.08
Deferred tax liabilities [C]	**0.05**	**0.08**	**0.08**
Deferred tax assets (net) [A+B-C]	**5.59**	**5.44**	**24.46**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

10 Other non-current assets (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses	0.18	0.06	0.02
	0.18	**0.06**	**0.02**

11 Inventories (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials	0.02	0.54	0.27
Work-in-progress	1.27	1.78	2.34
	1.29	**2.32**	**2.61**

12 Trade receivables (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good	23.68	20.57	18.54
	23.68	**20.57**	**18.54**

Trade Receivables stated above include debts due by:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Due from Powertel Engineering Private Limited, a subsidiary company	-	-	2.70
Total	**-**	**-**	**2.70**

13 Cash and cash equivalents (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents			
Cash on hand	0.48	0.60	2.16
Balances with banks			
In current accounts	5.75	7.13	5.76
	6.23	**7.73**	**7.92**

14 Loans

Current (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
Loan to related parties	-	-	23.65
	-	**-**	**23.65**

Loans and advances to related party include :

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Due from Powertel Engineering Private Limited, a subsidiary company	-	-	23.65
Total	**-**	**-**	**23.65**

15 Other current assets (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance for expenses	-	-	0.01
Prepaid expenses	0.32	0.22	0.18
	0.32	**0.22**	**0.19**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

16 Equity share capital

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorized:			
100,000,000 (31 March 2017: 100,000,000 and 1 April 2016: 100,000,000) Equity Shares of Rs. 1 each	1,000	1,000	1,000
	1,000	**1,000**	**1,000**
Issued, subscribed and paid-up:			
52,621,020 (31 March 2017: 52,621,020 and 1 April 2016: 52,621,020) Equity Shares of Rs. 1 each	526.21	526.21	526.21
Less: Calls in arrears (from others)	(0.19)	(0.19)	(0.19)
	526.02	**526.02**	**526.02**

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

(Amount in Lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Less: Shares bought back during the year	-	-	-	-
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
	52,621,020	**52,621,020**	**52,621,020**	**52,621,020**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	% of holding	Number	% of holding	Number	% of holding
PASK Holdings Limited	7,865,000	14.95%	7,865,000	14.95%	7,865,000	14.95%
Amav Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%	7,700,000	14.63%
PRIT Hi-Power Private Limited	5,871,000	11.16%	5,871,000	11.16%	5,871,000	11.16%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,739,774	9.01%	4,737,910	9.00%	4,732,710	8.99%

17 Other equity

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital reserve	14.03	14.03	14.03
Securities premium	7.01	7.01	7.01
Retained earning	(70.82)	(74.12)	(75.67)
Other comprehensive income			
Remeasurements of the net defined benefit Plans	(0.24)	(0.13)	-
Total	**(50.02)**	**(53.21)**	**(54.63)**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

18 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Gratuity (refer note 35)	0.25	1.24	1.94
	0.25	**1.24**	**1.94**

19 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro and small enterprises	-	-	-
Others	7.00	5.97	4.66
	7.00	**5.97**	**4.66**

Note:
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been furnished.

20 Other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Fair value of financial guarantee obligation	2.00	1.65	1.65
Employee dues payable (bonus provision)	0.99	0.90	0.84
	2.99	**2.55**	**2.49**

21 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	1.45	0.93	0.80
	1.45	**0.93**	**0.80**

22 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits (Unfunded)			
Leave encashment	0.32	0.23	0.22
	0.32	**0.23**	**0.22**

23 Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of goods	57.90	48.05
Other operating income		
- Consultancy income	8.00	8.00
	65.90	**56.05**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

24 Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on fixed deposits	0.06	0.06
Interest on security deposits	0.11	0.04
Gain on de-recognition of financial assets	0.02	-
Excess Provision written back	0.44	-
Financial guarantee income	1.65	1.65
Interest on income tax refund	-	0.02
Profit on sale of investments in subsidiary company	-	22.48
	2.28	**24.25**

25 Cost of materials consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventory at the beginning of the year	0.54	0.27
Add: Purchases	12.73	12.93
	13.27	**13.20**
Less: Inventory at the end of the year	0.02	0.54
	13.25	**12.66**

26 Changes in inventory of work-in-progress

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Changes in inventories of work-in-progress		
Closing stock	1.27	1.78
Less: Opening stock	(1.78)	(2.34)
	0.51	**0.56**

27 Employee benefit expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, bonus and allowances	22.17	19.90
Contribution to provident and other funds	1.73	1.48
Staff welfare expenses	0.50	0.48
	24.40	**21.86**

28 Depreciation and amortisation expense:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation expense	0.12	0.11
Amortisation expense	0.05	0.03
	0.17	**0.14**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

29 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Printing charges	6.50	3.97
Other manufacturing expenses	0.79	1.47
Cartage	0.83	0.87
Repairs and maintainence - others	0.47	0.45
Rent	3.66	1.84
Electricity	0.29	-
Rates and taxes	4.33	2.88
Communication expenses	0.26	0.23
Travelling and conveyance	0.99	0.55
Printing and stationery	0.27	0.28
Advertising and sales promotion	0.35	0.34
Legal and professional fees	1.99	1.98
Payment to auditor		
- Audit fee	3.75	3.21
- Taxation matters	0.43	0.49
- Others	0.41	0.47
Miscellaneous expenses	0.59	1.00
	25.91	**20.03**

30 Other comprehensive income

(Amount in Lakhs)

Particulars	Other Item of comprehensive income
For the year ended 31 March 2018	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	(0.15)
Less: Income tax relating to items that will not be reclassified to profit or loss	0.04
Total	(0.11)
For the year ended 31 March 2017	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	(0.17)
Less: Income tax relating to items that will not be reclassified to profit or loss	0.04
Total	**(0.13)**

31 Contingent liabilities

The Company does not have any contingent liability as at 31 March 2018 (31 March 2017: Nil and 1 April 2016: Nil).

32 Capital Commitment

The Company does not have any capital commitement as at 31 March 2018 (31 March 2017: Nil and 1 April 2016: Nil).

33 Related party disclosures

i) Related party relationships:

Subsidiary Company	Powertel Engineering Private Limited (up to 3 October 2016) Xicon International Limited
Key management personnel	Mr.Bhushanlal Arora (Managing Director)

Notes:

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Consultancy services		
Powertel Engineering Private Limited	-	4.00
	-	**4.00**
Director's remuneration		
Bhushanlal Arora	18.39	15.11
	18.39	**15.11**
Sale of investments		
Powertel Engineering Private Limited	-	23.00
	-	**23.00**
Short term loans received back during the year		
Powertel Engineering Private Limited	-	23.65
	-	**23.65**

iii) Balances with related parties:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in Equity Shares			
Xicon International Limited	446.49	444.49	400.25
Powertel Engineering Private Limited.	-	-	0.51
	446.49	**444.49**	**400.76**
Trade receivables			
Powertel Engineering Private Limited	-	-	2.70
	-	**-**	**2.70**
Unsecured loan receivable as at year end			
Powertel Engineering Private Limited	-	-	23.65
	-	**-**	**23.65**

34 Segmental Information

The Board of Directors of the Company collectively has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes. The Company operates in a single business and geographical segment viz. Printing of labels, packaging materials, Magazines and articles of stationery within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required.

35 Retirement benefits

a) **(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Contribution to provident fund and other defined contribution funds	1.73	1.48

b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March 2018.

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

(Amount in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Change in present value of obligation		
Present value of obligation as at 1 April	8.79	7.84
Interest cost	0.52	0.72
Service cost	0.08	0.06
Benefits paid	-	-
Actuarial (gain)/loss on obligation	0.15	0.17
Present value of obligation as at 31 March	**9.54**	**8.79**
Reconciliation of plan assets		
Plan assets as at beginning of the year	7.55	5.90
Expected return on plan assets	0.62	0.54
Contributions during the year	1.12	1.11
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	**9.29**	**7.55**
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	9.54	8.79
Fair value of plan assets as at 31 March	9.29	7.55
Liabilities recognised in the Balance Sheet	**0.25**	**1.24**
Expense recognized in the statement of profit and loss		
Current service cost	0.08	0.06
Interest cost	0.52	0.72
Expected return on plan assets	(0.62)	(0.54)
Total expense charged to profit and loss account [before tax] [A]	**(0.02)**	**0.24**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	0.15	0.17
Amount recognised in OCI [before tax] [B]	**0.15**	**0.17**
Closing amount recognised in OCI and profit and loss [A+B]	**0.13**	**0.41**

Net liability is bifurcated as follows :		
Current	-	-
Non-current	0.25	1.24
Net liability	**0.25**	**1.24**

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Discount rate	8%	8%
Expected return on plan assets	7.65%	8.25%
Expected rate of salary increase	5%	4%
Attriation rate	1-3% depending on age	1-3% depending on age
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

36 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	23.68	-	-	23.68	23.68
Cash and cash equivalents	6.23	-	-	6.23	6.23
Current Loans	-	-	-	-	-
Other non-current financial assets	1.50	-	-	1.50	1.50
Other current financial assets	0.05	-	-	0.05	0.05
	31.46	-	-	**31.46**	**31.46**
Liabilities					
Trade payables	7.00	-	-	7.00	7.00
Other current financial liabilities	2.99	-	-	2.99	2.99
	9.99	-	-	**9.99**	**9.99**

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	20.57	-	-	20.57	20.57
Cash and cash equivalents	7.73	-	-	7.73	7.73
Current Loans	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-
Other current financial assets	0.48	-	-	0.48	0.48
	28.78	-	-	**28.78**	**28.78**
Liabilities					
Trade payables	5.97	-	-	5.97	5.97
Other current financial liabilities	2.55	-	-	2.55	2.55
	8.52	-	-	**8.52**	**8.52**

The carrying value and fair value of financial instruments by categories as of March 31, 2016 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	18.54	-	-	18.54	18.54
Cash and cash equivalents	7.92	-	-	7.92	7.92
Current Loans	23.65	-	-	23.65	23.65
Other non-current financial assets	0.44	-	-	0.44	0.44
Other current financial assets	-	-	-	-	-
	50.55	-	-	**50.55**	**50.55**
Liabilities					
Trade payables	4.66	-	-	4.66	4.66
Other current financial liabilities	2.49	-	-	2.49	2.49
	7.15	-	-	**7.15**	**7.15**

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

37 Leases

Disclosure as required under Ind AS 17 "Accounting for Leases" is given below:

The Company has entered into one lease agreement for the use of office premises for a period of 3 years in the nature of operating lease.

The future minimum lease payments as per the lease agreements are as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not later than one year	3.68	1.05	1.80
Later than one year and not later than five years	4.00	-	1.05

The amount of minimum lease payments with respect to the above lease recognized in the statement of profit and loss for the year is Rs. 3.66 Lakhs (previous year Rs. 1.84 Lakhs).

38 Earnings Per Share

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Net profit after tax available for equity share holders for basic and diluted earning per share	3.30	1.55
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share	52,621,020	52,621,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	0.006	0.003

39 a) Provision for current tax for the year has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

b) MAT credit entitlement of Rs 0.35 Lakhs; (31 March 2017: Rs. 3.13 Lakhs) is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.

40 Risk management

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and interest rate. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk also arises from cash and cash equivalent, deposit with banks, loans, credit exposure to clients including outstanding accounts receivable and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial year			
Trade receivables	23.68	20.57	18.54
Cash and cash equivalents	6.23	7.73	7.92
Current loans	-	-	23.65
Other non-current financial assets	1.50	-	0.44
Other current financial assets	0.05	0.48	-
At end of the year	**31.46**	**28.78**	**50.55**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

Revenue / Trade receivable

The Company limits its exposure to credit risk from trade receivable by establishing a maximum payment period of 60-90 days. Also, Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Company have provided details of revenue from revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

(Amount in Lakhs)

Particulars	For the financial year	
	2017-18	**2016-17**
Revenue from top customer	49.32	38.89
Revenue from top 5 customers	57.63	47.86

One and two customer accounted for more than 10% of the revenue for the year ended 31 March 2018 and 31 March 2017 respectively.

b) The following table gives below are the ageing analysis of the trade receivable from the date of invoice falls due:

Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Within credit days	5.08	16.50	5.02

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(Amount in Lakhs)

Particulars	Balance as at		
	As at 31 March 2018	**As at 31 March 2017**	**As at 1 April 2016**
Less than 60 days	1.96	0.70	6.06
61 to 180 days	9.38	3.37	7.46
Over 180 days	7.26	-	-
Total at the end of the period	**18.60**	**4.07**	**13.52**

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As per management assessment, no provision was made for expected credit loss as there is no history of significant default and significant delay in collection.

Balances with Banks and other financial assets:

For banks only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents	6.23	7.73	7.92
Trade and other receivables	23.68	20.57	18.54
Inventory	1.29	2.32	2.61
Other financial assets	0.05	0.48	-
Total	**31.25**	**31.10**	**29.07**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018, 31 March 2017 and 1 April 2016.

(Amount in Lakhs)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31 March 2018				
Trade and other payables	7.00	-	-	7.00
Other financial liabilities	2.99	-	-	2.99
Total:	**9.99**	**-**	**-**	**9.99**
As at 31 March 2017				
Trade and other payables	5.97	-	-	5.97
Other financial liabilities	2.55	-	-	2.55
Total:	**8.52**	**-**	**-**	**8.52**
As at 31 March 2016				
Trade and other payables	4.66	-	-	4.66
Other financial liabilities	2.49	-	-	2.49
Total:	**7.15**	**-**	**-**	**7.15**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable interest rate financial instruments and hence the Company does not have interest risk at the balance sheet date (31 March 2017: Nil and 1 April 2016: Nil)

Capital management

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity.

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade payables	7.00	5.97	4.66
Other financial liabilities	2.99	2.55	2.49
Less cash and cash equivalents*	6.23	7.73	7.15
Net debts [A]	**3.76**	**0.79**	**-**
Equity share capital	526.02	526.02	526.02
Other equity	(50.02)	(53.21)	(54.63)
Total Equity [B]	**476.00**	**472.81**	**471.39**
Capital and Net Debt [C= A+B]	**479.76**	**473.60**	**471.39**
Debt-to-adjusted capital ratio (%) [A/C]	**0.78**	**0.17**	**-**

* Restricted to maximum of sum of trade payables and other financial liabilities total value.

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

41 Income tax

Income tax expense in the statement of profit and loss consists of:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current income tax	(0.40)	-
Current income tax (Mat)	(0.35)	(4.43)
Mat credit entitlement	0.35	3.13
Deferred tax	(0.24)	(22.20)
Income tax expense recognised in the statement of profit or loss [A]	**(0.64)**	**(23.50)**
Income tax recognised in other comprehensive income	0.04	0.04
Income tax expense recognised in the other comprehesive income [B]	0.04	0.04
Total [A+B]	**(0.60)**	**(23.46)**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	3.94	25.05
Enacted income tax rate in India	25.75%	29.00%
Computed expected tax expense	(1.00)	(7.00)
Effect of:		
Expenses not deductible for tax purpose	0.40	-
Deferred tax on business loss written off due to its expiry	-	(18.30)
Expenses not debited but deductible for tax purpose	-	0.21
Item taxable at lower rate in income tax	-	1.63
Income tax expense recognised in the statement of profit and loss	**(0.60)**	**(23.46)**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

42 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16,2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014. For Kaiser Corporation Ltd., Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

A Reconciliations of balance sheet as previously reported under IGAAP to Ind AS at 1 April 2016 and 31 March 2017.

(Amount in Lakhs)

Particulars	Notes	Opening Balance Sheet as at 1 April 2016			Balance Sheet as at 31 March 2017		
		Indian - GAAP	Effects of transition to Ind AS	Ind - AS	Indian - GAAP	Effects of transition to Ind AS	Ind - AS
II. ASSETS							
Non-current assets							
Property, plant and equipment		0.26	-	0.26	0.15	-	0.15
Other intangible assets		-	-	-	0.29	-	0.29
Investments in subsidiaries	D	399.12	1.64	400.76	441.19	3.30	444.49
Financial assets							
(i) Loans	A & B	5.16	(4.72)	0.44	7.18	(7.18)	-
Deferred tax assets	B	22.45	2.01	24.46	0.30	5.14	5.44
Income tax assets (Net)	B	-	2.65	2.65	-	1.98	1.98
Other non-current assets	A & B	-	0.02	0.02	-	0.06	0.06
Total non-current Assets		**426.99**	**1.60**	**428.59**	**449.11**	**3.30**	**452.41**
Current assets							
Inventories		2.61	-	2.61	2.32	-	2.32
Financial assets							
(ii) Trade receivables		18.54	-	18.54	20.57	-	20.57
(iii) Cash and cash equivalents		7.92	-	7.92	7.73	-	7.73
(vi) Loans	B	23.80	(0.15)	23.65	-	-	-
(v) Other financial assets	B	-	-	-	0.70	(0.22)	0.48
Other current assets	A & B	-	0.18	0.19	-	0.22	0.22
Total current assets		**52.87**	**0.03**	**52.91**	**31.32**	**-**	**31.32**
TOTAL ASSETS		**479.86**	**1.63**	**481.50**	**480.43**	**3.30**	**483.73**
I. EQUITY AND LIABILITIES							
Equity							
a) Equity share capital		526.02	-	526.02	526.02	-	526.02
b) Other equity	A	(54.62)	(0.01)	(54.63)	(54.86)	1.65	(53.21)
Total equity (A)		**471.40**	**(0.01)**	**471.39**	**471.16**	**1.65**	**472.81**
Non-current liabilities							
Provisions		1.94	-	1.94	1.24	-	1.24
Total non-current liabilities		**1.94**	**-**	**1.94**	**1.24**	**-**	**1.24**
Current liabilities							
Financial Liabilities							
(ii) Trade payables		4.66	-	4.66	5.97	-	5.97
(iii) Other financial liabilities	B & D	-	2.48	2.49	-	2.55	2.55
Provisions		0.22	-	0.22	0.23	-	0.23
Other current liabilities	B	1.64	(0.84)	0.80	1.83	(0.90)	0.93
Total current liabilities		**6.52**	**1.64**	**8.17**	**8.03**	**1.65**	**9.68**
Total liabilities (C)		**8.46**	**1.64**	**10.11**	**9.27**	**1.65**	**10.92**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**479.86**	**1.63**	**481.50**	**480.43**	**3.30**	**483.73**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

B Reconciliation of equity as at 1 April 2016 and 31 March 2017 **(Amount in Lakhs)**

Particulars	Notes	As at 1 April 2016	As at 31 March 2017
As reported under IGAAP			
Equity capital		526.02	526.02
Reserves		(54.62)	(54.86)
		471.40	**471.16**
Adjustments:			
Re-measurement of security deposit given*	A	(0.01)	0.00
Remeasurement of financial guarantee obligations	D	-	1.65
Total equity as per Ind AS		**471.39**	**472.81**

Comprises of:

Equity share capital	526.02	526.02
Other equity	(54.63)	(53.21)
	471.39	**472.81**

* Rs. 263 for the year ended March 31, 2017.

C Reconciliations statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amount in Lakhs)

Particulars	Notes	Year ended 31 March 2017		
		Indian -GAAP	Effects of transition to Ind AS	Ind - AS
Revenues				
Revenue from operations		56.05	-	56.05
Other income	A & D	22.56	1.69	24.25
Total revenue		78.61	1.69	80.30
Expenses				
Cost of material consumed		12.66	-	12.66
Changes in inventories of finished goods and stock-in -trade		0.56	-	0.56
Employee benefits expense	C	22.04	(0.18)	21.86
Depreciation and amortization expense		0.14	-	0.14
Other expenses	A	19.99	0.04	20.03
Total expenses		55.39	(0.14)	55.25
Profit before tax		**23.22**	**1.83**	**25.05**
Tax expense:				
- Current tax		-	-	-
- Current tax (Mat)	B	(4.43)	-	(4.43)
- MAT credit entitilement	B	3.13	-	3.13
- Deferred tax charge	B	(22.16)	(0.04)	(22.20)
Tax expense		**(23.46)**	**(0.04)**	**(23.50)**
Profit for the period (A)		**(0.24)**	**1.79**	**1.55**
Other comprehensive income / (Loss)				
Items that will not be reclassified to profit or loss				-
Remeasurement gain/(loss) on defined benefits plan	C	-	(0.17)	(0.17)
Income tax relating to items that will not be reclassified to profit or loss	B	-	0.04	0.04
Other comprehensive income for the period, net of tax (B)		**-**	**(0.13)**	**(0.13)**
Total Comprehensive Income for the period (A+ B)		**(0.24)**	**1.66**	**1.42**

KAISER CORPORATION LIMITED

Notes to the financial statements for the year ended 31 March 2018

Reconciliation of cash flow for the year ended **(Amount in Lakhs)**

Particulars	For the year ended 31-March-2017 (Indian GAAP)	For the year ended 31-March-2017 (Ind AS)	Change
Cash flow from operating activities	19.63	19.61	0.02
Cash flow from financing activities	(19.83)	(19.80)	(0.03)
Cash flow from investing activities	-	-	-

Explanations for reconcialations of Balance Sheet and equity as previously reported under Indian GAAP to Ind AS

A Security deposit
Security deposit had been recorded at the transaction price in previous GAAP. However, the same has been carried at amortised cost under Ind AS. Day1 difference between fair value and transaction price of security deposit has been recognised in the statement of profit and loss on straight line basis over the lease term in accordance with Ind AS.

B Classification as per Ind AS
Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Accordingly, the Company has classified and presented its assets and liabilities.

C Actuarial gain/loss on retirement benefits
As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and loss in subsequent period.

D Remeasurement of Financial guarantee
Under previous GAAP, the Company is not required to record fair value of financial guaratee given to the bank on behalf of subsidiaries. Under Ind AS, financial guarantees are accounted as financial liabilities and measured initially at fair value.

43 As the Company is yet to appoint a Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013, read with Rule 8 and 8A of The Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, the accounts have not been signed by them.

44 **Events after the end of the reporting date**
No subsequent event has been observed which may required an adjustment to the statement of financial position.

Signatures to Notes 1 to 44

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

INDEPENDENT AUDITORS' REPORT

To,
The Members of
KAISER CORPORATION LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of 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”) and its associate comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the 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 Ind AS financial statements”).

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group including its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary company and associate, 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate as at March 31, 2018, and their consolidated loss, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity and for the year ended on that date.

Other Matter

a)We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets of Rs.1,444.21 Lakhs and net assets of Rs. 554.59 Lakhs as at March 31, 2018, total revenues of Rs. 1,542.93 Lakhs and net cash outflows amounting to Rs. 7.74 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements before giving effect of elimination of intra-group transactions. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.1.05 Lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate and, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary company and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company and associate, is based solely on the reports of the other auditors.

b)Our opinion on the consolidated Ind AS financial statements, and our report on the Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiary company and associate, as noted in the 'other matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company and its associate incorporated in India and operating effectiveness of such controls, referred to in our separate Report in “Annexure A”;

(g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary company and its associate as noted in the 'Other matters' paragraph;

i. There were no pending litigations which would impact the consolidated financial position of the Group and it's associate.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amount, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date: 29 May 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated Ind AS Financial Statements of Kaiser Corporation Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Kaiser Corporation Limited (“the Holding Company”) and its subsidiary company, (the Holding Company and its subsidiary company together referred to as “the Group”) and its associate, which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding 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 ('ICAI'). 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 Act.

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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, 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 authorizations 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 further periods 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.

Opinion

In our opinion, the Holding Company, its subsidiary company and its associate which are companies incorporated in India have, 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 31 March 2018, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, insofar as it relates to 1 subsidiary company and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Ramesh Gupta
Partner
Membership No. 102306

Place: Mumbai
Dated: 29 May 2018

KAISER CORPORATION LIMITED

Consolidated Balance Sheet as at 31 March 2018

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5	253.10	270.48	297.14
Goodwill	6	203.43	203.43	203.43
Other Intangible assets	6	1.45	2.60	0.53
Investments accounted for using the equity method	7	21.93	20.63	21.25
Financial assets				
(i) Investments	7	0.84	0.77	0.72
(ii) Other financial assets	8	7.93	8.73	40.50
Deferred tax assets (net)	9	5.59	5.44	25.15
Income tax assets (net)		2.06	1.98	2.67
Other non-current assets	10	50.92	33.61	27.11
Total non-current assets		**547.25**	**547.67**	**618.50**
Current assets				
Inventories	11	121.67	98.80	105.46
Financial assets				
(i) Trade receivables	12	892.05	996.52	1224.71
(ii) Cash and cash equivalents	13	35.15	28.92	17.83
(iii) Bank balances other than (ii) above	13	41.32	87.97	78.64
(iv) Loans	14	3.93	5.22	11.78
(v) Other financial assets	8	2.54	12.93	2.62
Other current assets	15	28.20	104.53	34.12
Total current assets		**1124.86**	**1334.89**	**1475.16**
TOTAL ASSETS		**1672.11**	**1882.56**	**2093.66**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	16	526.02	526.02	526.02
Other equity	17	39.93	89.25	101.64
TOTAL EQUITY		**565.95**	**615.27**	**627.66**
Non-controlling interests		220.67	285.06	307.41
		786.62	**900.33**	**935.07**
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	18	14.64	0.00	0.46
Provisions	19	4.36	6.00	14.92
Total non-current liabilities		**19.00**	**6.00**	**15.38**
Current liabilities				
Financial liabilities				
(i) Borrowings	20	330.85	336.64	191.52
(ii) Trade payables	21	464.34	606.47	746.90
(iii) Other financial liabilities	22	35.56	1.36	3.00
Other current liabilities	23	28.12	22.25	180.04
Provisions	24	7.62	9.51	11.95
Current tax liabilities (net)		-	-	9.80
Total current liabilities		**866.49**	**976.23**	**1143.21**
TOTAL LIABILITIES		**885.49**	**982.23**	**1158.59**
TOTAL EQUITY AND LIABILITIES		**1672.11**	**1882.56**	**2093.66**

Summary of significant accounting policies **4**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Ramesh Gupta
Partner
Membership No.102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2018

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
INCOME			
Revenue from operations	25	1608.83	2268.34
Other income	26	21.15	38.84
Profit on sale of investments in subsidiary company		-	6.54
Total income		**1629.98**	**2313.72**
EXPENSES			
Cost of materials consumed	27	406.92	560.35
Excise duty		19.67	40.45
Purchases of stock-in-trade		257.55	507.14
Changes in inventory of work in progress, finished goods	28	17.71	(33.79)
Employee benefits expense	29	226.73	231.63
Finance costs	30	41.75	51.41
Depreciation and amortisation expenses	31	36.08	37.03
Other expenses	32	739.54	843.80
Total Expenses		**1745.95**	**2238.02**
Profit before non-controlling interests/share in net profit /(loss) of associate		**(115.97)**	**75.70**
Share of profit /(loss) of associate		1.05	(0.58)
Profit /(loss) before tax		**(114.92)**	**75.12**
Tax expense:	53		
(1) Current tax		(0.40)	(14.18)
(2) Current tax (MAT)		(0.35)	(4.43)
(3) MAT credit entitilement		0.35	3.13
(4) Deferred tax charge		(0.24)	(21.71)
(5) Tax adjustment of earlier years		(2.38)	(0.20)
Tax expense		**(3.02)**	**(37.39)**
Profit /(loss) after tax [A]		**(117.94)**	**37.73**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefits plan		4.12	(0.39)
Less: Income tax expense		0.04	0.04
Fair value changes on equity instruments through other comprehensive income		0.07	0.06
Less: Income tax expense		-	-
Other comprehensive income / (loss) for the year, net of tax (B)		**4.23**	**(0.29)**
Total comprehensive income /(loss) for the year (A + B)		**(113.71)**	**37.44**
Total comprehensive income / (loss) attributable to:			
Owners of the Parent		(49.32)	13.59
Non-controlling interests		(64.39)	23.85
Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :			
Owners of the Parent		(51.30)	13.88
Non-controlling interests		(66.64)	23.85
Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:			
Owners of the Parent		1.98	(0.29)
Non-controlling interests		2.25	0.00
Earnings per equity share:			
Basic and diluted (in Rs.)	51	(0.22)	0.07

Summary of significant accounting policies **4**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Ramesh Gupta
Partner
Membership No.102306

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

Place : Mumbai
Date : 29 May 2018

Kaiser Corporation Limited

Consolidated Cash flow statement for the year ended 31 March 2018

Sr. No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit /(Loss) before tax	(114.92)	75.12
	Adjustments for		
	Payment Prior period expenses	-	-
	Depreciation and amortisation expenses	36.08	37.03
	(Profit) / loss on sale of property,plant and equipment	(0.40)	-
	Interest income	4.04	7.24
	Finance cost	41.75	51.41
	Profit on sale of investment in subsidiary company	-	(6.54)
	Excess provision / sundry balances written back (net)	0.44	-
	Dividend income on investments	-	(0.01)
	Exchange difference loss/(gain)	-	-
	Share of profit of associate	(1.05)	0.58
	Operating profit before working capital adjustments	**(34.06)**	**164.83**
	Adjustments for		
	(Increase)/decrease in inventories	(22.87)	(24.18)
	(Increase)/decrease in trade receivables	104.47	(84.94)
	(Increase)/decrease in other financial assets	11.19	15.92
	(Increase)/decrease in other assets	59.02	(111.00)
	Increase/(decrease) in trade payables	(142.12)	150.73
	Increase/(decrease) in other liabilities	5.87	-
	Increase/(decrease) in other financial liabilities	(0.35)	(151.39)
	Increase/(decrease) in provisions	0.59	(1.12)
	Cash generated/(used) in operations	(18.26)	(41.16)
	Income tax paid / refund (net)	(3.21)	(27.97)
	Cash generated/(used) in operations [A]	**(21.47)**	**(69.13)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipments (including capital work in progress)	(18.68)	(35.56)
	Sale of property, plant and equipments	1.53	0.57
	Purchase of intangible assets	-	(2.98)
	Proceed from sale of Investment in subsidiary company	-	22.99
	Acquisition of non-controlling interest in subsidiary company	-	(42.59)
	(Investment in) / proceeds from fixed deposits of more than three months of original maturity	46.65	(9.33)
	Loan given	1.29	6.56
	Interest income	(4.04)	(7.24)
	Dividend income	-	0.01
	Cash generated/(used) in investing activities [B]	**26.49**	**(67.57)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	48.75	(0.46)
	Proceeds / (repayment) of short term borrowings (net)	(5.79)	214.25
	Finance cost	(41.75)	(51.41)
	Cash generated/(used) in financing activities [C]	**1.21**	**162.38**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6.23**	**25.68**
	Cash and cash equivalents at the beginning of the year	28.92	-
	Less: Deletion on account of sale of investment in subsidiary company	-	(14.59)
	Cash and cash equivalents at the end of the year	35.15	11.09

Notes:

1 All figures in bracket are outflow.

2 The consolidated cash flow statements has been prepared under indirect method as per Ind AS 7 "Statement of Cash Flows".

Summary of significant accounting policies - see note 4
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora, Managing Director, DIN No. 00416032
Anagha Korde, Director, DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

KAISER CORPORATION LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

A. Equity share capital

(Amount in Lakhs)

Particulars	Number	Amount
Balance as at 1 April 2016	52,621,020	526.21
Less: Calls in arrears (from others) as at 1 April 2016	-	0.19
Changes in equity share capital during the year	-	-
Balance as at 31 March 2017	**52,621,020**	**526.02**
Changes in equity share capital during the year	**-**	**-**
Balance as at 31 March 2018	**52,621,020**	**526.02**

B. Other equity

(Amount in Lakhs)

Particulars	Attributable to equity shareholders of holding company						Non controlling interest	Total
	Other equity			Items of OCI		Total		
	Capital reserve	Security premium	Retained earnings	Net gain/(loss) on FVTOCI equity securities	Remeasurement of net defined benefit liability/asset			
Balance as at 1 April 2016	**14.03**	**7.01**	**80.89**	**(0.29)**	**-**	**101.64**	**307.41**	**409.05**
Profit for the year	-	-	13.88	-	-	**13.88**	23.85	**37.73**
Other comprehensive income for the year	-	-	-	0.06	(0.35)	**(0.29)**	-	**(0.29)**
Sale of subsidiary company	-	-	-	-	-	**-**	(22.56)	**(22.56)**
Acquisition of non-controlling interests in subsidiary company	-	-	(25.98)	-	-	**(25.98)**	(23.64)	**(49.62)**
Balance as at 31 March 2017	**14.03**	**7.01**	**68.79**	**(0.23)**	**(0.35)**	**89.25**	**285.06**	**374.31**
Balance at the beginning of the reporting period i.e.as at 1 April 2017	**14.03**	**7.01**	**68.79**	**(0.23)**	**(0.35)**	**89.25**	**285.06**	**374.31**
Loss for the year	-	-	(51.30)	-	-	**(51.30)**	(66.64)	**(117.94)**
Other comprehensive income for the year	-	-	-	-	1.91	**1.91**	2.25	**4.16**
Fair value value adjustment	-	-	-	0.07	-	**0.07**	-	**0.07**
Balance as at 31 March 2018	**14.03**	**7.01**	**17.49**	**(0.16)**	**1.56**	**39.93**	**220.67**	**260.60**

Summary of significant accounting policies - see note 4
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora
Managing Director
DIN No. 00416032

Anagha Korde
Director
DIN No. 02562003

Place : Mumbai
Date : 29 May 2018

Kaiser Corporation Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

1 CORPORATE INFORMATION

Kaiser Corporation Limited ("the Holding Company") is engaged in the business of printing of labels and cartons in India. The Company was incorporated on 20 September 1993, having its registered office at Kaiser Corporation Limited, Timmy Arcade, Fourth floor, unit no. 406, Makwana Road, Andheri (East), Mumbai - 400059.The Company has two subsidiary namely, Powertel Engineering Private Limited (upto 3 October 2016) engaged in manufacturing and trading of engineering goods and Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

These financial statements of the Group for the year ended 31 March 2018 were authorized for issue by the Board of Directors on 29 May 2018.

2 BASIS OF PREPARATION AND PRESENTATION

2.01 Basis of preparation of financial statements:

The Group has adopted Ind AS for the financial year ending 31 March 2018, the transition date being 1 April 2016. The Consolidated financial statements of the Group, including the comparative figures for the previous year have been prepared and presented in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

For all periods up to and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”).
These consolidated financial statements for the year ended March 31, 2018 are the first financial statements of the Group prepared in accordance with Ind AS. Refer note 38 for information on how the Group adopted Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee and all values are stated in Rs. crores, except when otherwise indicated. Wherever the amount represents '0' (zero), value construes less than Rupees five hundred.

2.02 Key accounting estimates and judgments

The preparation of consolidated financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

Useful life of property, plant and equipment
Useful life of intangible assets
Measurement of defined benefit obligation
Valuation of financial instruments

2.03 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company.

Kaiser Corporation Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.
The amendment will come into force from April 1, 2018.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.
The standard permits two possible methods of transition:

♦ Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

♦ Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

3 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard have some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are

Kaiser Corporation Limited

Notes to the consolidated financial statements for the year ended 31 March 2018

3.01 Exceptions to retrospective application of other Ind AS applicable to the company

3.1.1 Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates considered in accordance with Previous GAAP.

3.1.2 Ind AS 109-Financial Instruments (Derecognition of previously recognized financial assets / financial liabilities): An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Group has applied the derecognition requirements prospectively.

3.1.3 Ind AS 109-Financial Instruments (Classification and measurement financial assets): Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

3.2 Exemptions from retrospective application of Ind AS

3.2.1 Ind AS 17 Leases: An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Group has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

3.2.1 Ind AS 16 Property, Plant and Equipment/ IND AS 38- Intangible Assets: If there is no change in the functional currency an entity may elect to measure an item of property, plant and equipment and Intangible assets at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment and Intangible assets by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost. The Group has elected to continue with the carrying amount for all of its property, plant & equipment and intangible assets measured as per Previous GAAP and use that as its deemed cost as at the date of transition.

3.2.2 Ind AS 103 Business combinations: Business Combinations has not been applied to acquisitions of subsidiaries and transactions which are considered businesses for Ind AS, that occurred before 1st April, 2015. The carrying amounts of assets and liabilities in accordance with Previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. The carrying amount of goodwill in the opening Ind AS Balance Sheet is its carrying amount in accordance with the Previous GAAP.

4 Summary of significant accounting policies

4.01 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

a) The contractual arrangement with the other vote holders of the investee
b) The ability to use its power over the investee to affect its returns
c) The Group's voting rights and potential voting rights
d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements have been prepared on the following basis:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

` **(b)** Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation except as stated in point (d) above.

(e) Investments in associate

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (f) below), after initially being recognised at cost.

(f) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

(g) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(h) The excess of cost to the Parent Company of its investment in the subsidiary over the Parent Company's portion of equity of the subsidiary is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

` (i) The financial statements of the subsidiaries / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company.

4.02 a) Following subsidiary companies and entities which are contolled by the Company are consolidated:

Sr. No.	Name of the Company	Country of incorporation and principal place of business	Nature of Principal activity	Proportion of equity interest			Date of becoming subsidiary
				As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	
Subsidiary companies							
1	Xicon International Limited	India	Infrastructure Project	55.25%	55.25%	51.43%	01.05.2011
2	Powertel Engineering Private Limited**	India	Heat Shrinkable accessories and joining kits	-	-	51.00%	27.02.2009

b) Associate

Sr. No.	Name of the Company	Country of incorporation and principal place of business	Nature of Principal activity	Proportion of equity interest			Date of becoming associate
				As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	
1	Heat Trace Xicon Limited*** (39.81% i.e. 248,398 out of 624,002 shares held by Xicon International Limited)	India	Manufacturing and trading of electrical heat tracing and heat hoppers	21.99%*	21.99%	20.47%	01.05.2011

* effective holding
** Date of cessation of subsidiary from 3 October 2016
*** Associates of Xicon International Limited

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

4.03 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquire. For each business combination, the Group elects whether to measure the non- controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income (“OCI”) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method - wherein:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) The excess, if any, in the value of net assets and reserves to be vested in the transferee company, would be credited to the 'Capital Reserve Account'.

(c) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The business combination has been restated from earliest period presented.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

4.04 Foreign currencies

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis.

4.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

4.06 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'.

ii) Income from other services is accounted on the basis of the terms of contract.

iii) Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance.

iv) Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.

v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable and when no significant uncertainty as to measurability or collectability exists.

vi) Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

4.07 Taxes

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

ii) Deferred income tax

Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

iii) The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

4.08 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

Depreciation

Property, Plant and Equipment of other activities have been depreciated under written down value method as per the useful life and in the manner prescribed in Schedule II to the Act except in case of Xicon International Limited where depreciation is provided under the straight line method.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of property, plant and equipment recognised as at 1 April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of property, plant and equipments in accordance with the stipulation of Ind AS 101 “First-time Adoption of Indian Accounting Standards”.

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4.09 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lifes, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	3- 6 years	Amortisation on straight line basis

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Amortisation Method:

Computer software is amortized under the straight line method over a period of 3 - 6 years for which the Group expects the benefits to accrue.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at 1 April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets in accordance with the stipulation of Ind AS 101 “First-time Adoption of Indian Accounting Standards”.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Inventories:

i) Inventories are valued at weighted average method or net realizable value whichever is lower. Obsolete, defective and unserviceable stocks are provided for, whenever required.

ii) Work in process includes material cost, cost of conversion and other costs incurred in bringing them to their present location and condition.

iii) Stores and spares are charged / written off to the manufacturing and operating expenses in the year of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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4.12 Provisions, contingent liabilities and contingent assets

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

4.13 (a) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

(b) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.14 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of Financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement

Financial assets are subsequently classified as measured at

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Notes to the Consolidated financial statements for the year ended 31 March 2018

- **amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

- **fair value through profit and loss (FVTPL):** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

- **fair value through other comprehensive income (FVOCI):** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Debt Instruments:
Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

(b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Equity Instruments:
All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Trade Receivables and Loans:
Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

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Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

4.15 Employee Benefits

i) Defined contribution plans (Provident Fund and employee state insurance scheme)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

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ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumsump payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv) Leave encashment

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

4.16 Lease

1. As a Lessee

Operating lease

Lease in which a substantial portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. payments and receipts are recognized to the Statement of Profit and Loss on a straight line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for lessors expected inflationary costs increases, in which case the same are recognized as an expense in line with the contractual terms.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Finance lease

Assets acquired on leases where as the Group has substantially all the risks and rewards of ownership are classified as finance lease. The lower of the fair value of the asset and the present value of the minimum lease rentals is capitalized as fixed assets with the corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to the statement of profit and loss.

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2. As a Lessor:

Assets subject to operating lease are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

4.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

4.18 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4.19 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

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5 Property, plant and equipment **(Amount in Lakhs)**

Particulars	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Electrical installations	Office equipments	Moulds	Computers	Vehicles	Total
Gross Block										
As at 1 April 2016 (Deemed cost-refer note 5.1)	19.08	183.62	73.19	2.45	9.91	4.87	0.65	0.72	2.65	297.14
Additions during the year	-	3.62	18.16	5.37	-	8.40	-	-	-	35.55
Disposals / Transfers	-	-	(6.20)	-	-	(3.68)	-	-	-	(9.88)
Sale of subsidiary company	-	-	(24.11)	(0.50)	(0.71)	(0.42)	(0.66)	(0.62)	-	(27.02)
As at 31 March 2017	**19.08**	**187.24**	**61.04**	**7.32**	**9.20**	**9.17**	**(0.01)**	**0.10**	**2.65**	**295.79**
Additions during the year	-	1.42	13.11	0.32	-	3.49	-	0.05	0.29	18.68
Disposals / Transfers	-	-	(0.76)	-	-	(1.31)	-	-	(1.08)	(3.15)
As at 31 March 2018	**19.08**	**188.66**	**73.39**	**7.64**	**9.20**	**11.35**	**(0.01)**	**0.15**	**1.86**	**311.32**
Accumulated Depreciation:										
As at 1 April 2016	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	15.36	11.56	0.85	2.95	4.46	0.04	0.07	0.83	36.12
Disposals / Transfers	-	-	(5.63)	-	-	(3.68)	-	-	-	(9.31)
Sale of subsidiary company	-	-	(1.32)	(0.05)	(0.03)	(0.05)	(0.04)	(0.01)	-	(1.50)
As at 31 March 2017	**-**	**15.36**	**4.61**	**0.80**	**2.92**	**0.73**	**-**	**0.06**	**0.83**	**25.31**
Depreciation charge for the year	-	14.29	11.64	1.85	1.91	4.72	-	0.05	0.47	34.93
Disposals / Transfers	-	-	(0.71)	-	-	(1.31)	-	-	-	(2.02)
As at 31 March 2018	**-**	**29.65**	**15.54**	**2.65**	**4.83**	**4.14**	**-**	**0.11**	**1.30**	**58.22**
Net book value										
As at 1 April 2016	19.08	183.62	73.19	2.45	9.91	4.87	0.65	0.72	2.65	297.14
As at 31 March 2017	19.08	171.88	56.43	6.52	6.28	8.44	(0.01)	0.04	1.82	270.48
As at 31 March 2018	19.08	159.01	57.85	4.99	4.37	7.21	-	0.04	0.56	253.10

Note:

5.1 The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount i.e. 31 March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1 April 2016. The gross block value and accumlated depreciation as on 1 April 2016 as per previous GAAP is as follows:

(Amount in Lakhs)

Particulars	Plant and machinery	Buildings	Plant and machinery	Furniture and fixtures	Electrical installations	Office equipments	Moulds	Computers	Vehicles	Total
Gross block	19.08	301.09	156.99	30.20	36.73	38.49	5.06	14.72	8.37	610.73
Accumulated depreciation	-	117.47	83.80	27.75	26.82	33.62	4.41	14.00	5.72	313.59
Net Block	**19.08**	**183.62**	**73.19**	**2.45**	**9.91**	**4.87**	**0.65**	**0.72**	**2.65**	**297.14**

6 Intangible assets

(Amount in Lakhs)

Particulars	Goodwill	Other intangible assets Software	Total (excluding goodwill)
Gross Block			
As at 1 April 2016 (Deemed cost-refer note 6.1)	203.43	0.53	0.53
Additions during the year	-	2.98	2.98
Disposals / Transfers	-	-	-
As at 31 March 2017	**203.43**	**3.51**	**3.51**
Additions during the year	-	-	-
Disposals / Transfers	-	-	-
As at 31 March 2018	**203.43**	**3.51**	**3.51**
Accumulated Amortisation:			
As at 1 April 2016	-	-	-
Amortisation charge for the year	-	0.91	0.91
Disposals / Transfers	-	-	-
As at 31 March 2017	**-**	**0.91**	**0.91**
Amortisation charge for the year	-	1.15	1.15
Disposals / Transfers	-	-	-
As at 31 March 2018	**-**	**2.06**	**2.06**
Net book value			
As at 1 April 2016	203.43	0.53	0.53
As at 31 March 2017	203.43	2.60	2.60
As at 31 March 2018	203.43	1.45	1.45

6.1 The Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. 31 March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. 1 April 2016. The gross block value and accumlated amortisation as on 1 April 2016 as per previous GAAP is as follows:

Particulars	Goodwill	Other intangible assets Software	Total (excluding goodwill)
Gross block	203.43	10.42	10.42
Accumulated amortisation	-	9.89	9.89
Net Block	**203.43**	**0.53**	**0.53**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

Particulars	Goodwill	Other intangible assets Software	Total (excluding goodwill)
Gross block	203.43	10.42	10.42
Accumulated amortisation	-	9.89	9.89
Net Block	**203.43**	**0.53**	**0.53**

7 Investments accounted for using the equity method **(Amount in Lakhs)**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
A. Investment in associate company at cost			
Unquoted			
Investments in Equity Shares			
248,398 (31 March 2016: 248,398 and 1 April 2016:248,398) Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited.	21.93	20.63	21.25
	21.93	**20.63**	**21.25**
B. Investments measured at fair value through Other Comprehensive Income			
Unquoted			
Investments in Equity Shares			
(i) 500 (31 March 2017: 500 and 1 April 2016:500) Equity Shares of Rs.10 Each Fully paid up in New India Co-operative Bank Limited	0.05	0.05	0.05
(ii) 9,500 (31 March 2017: 9,500 and 1 April 2016: 9,500) Equity Shares of REPL-Xicon Engineers Pvt. Limited of Rs.10 each fully paid up	0.79	0.72	0.66
(iii) Nil (31 March 2017: Nil and 1 April 2016:10) Equity Shares of Rs. 100 each fully paid up of Lorance Investments and Trading Limited.	-	-	0.01
	0.84	**0.77**	**0.72**
	22.77	**21.40**	**21.97**

(a)	Aggregate value of unquoted investments	22.77	21.40	21.97
	Aggregate amount of impairment in value of investments	-	-	-

Additional Information:

i) Associates information at the end of the reporting year

1 Heat Trace Xicon Limited

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current assets	6.45	6.72	5.99
Non-current assets	62.87	53.09	57.31
Current liabilities	2.53	2.51	2.10
Non-current liabilities	18.36	10.17	13.92

Particulars	As at 31 March 2018	As at 31 March 2017
Revenue	57.27	40.36
Profit /(Loss) for the year	1.05	0.07
Other comprehensive income for the year	0.26	(0.22)
Total comprehensive income for the year	1.31	(0.15)
Dividends received from associate during the year	-	-

Reconciliation of the summarized information

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Net assets of the associate	48.43	47.13	47.28
Proportion of the Groups ownership interest in Associate	21.99%	21.99%	20.47%
Share of group in the net assets of the Associate	10.65	10.36	9.68
Goodwill	1.04	1.04	1.25
Other adjustments	0.43	-	-
Carrying amount of the Group's Interest in Associate	21.93	20.63	21.25
Non-controlling interest of associate	12.12	11.40	10.93
Net carrying amount of the Group's Interest in Associate	1.47	1.04	1.25

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

8 Other financial assets

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	7.93	8.73	11.94
Non current bank balance			
Deposit maturing after 12 months from original maturity	-	-	28.56
	7.93	**8.73**	**40.50**

Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits	1.67	10.11	-
Interest receivable on fixed deposits	0.82	2.82	2.62
Other receivables	0.05	-	-
	2.54	**12.93**	**2.62**

9 Deferred tax assets (net)

Non-current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax assets:			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis.			
Impact of provision for retirement benefits	0.15	0.38	3.36
Impact of unabsorbed business loss and unabsorbed depreciation	-	-	21.86
Total deferred tax assets [A]	**0.15**	**0.38**	**25.22**
Mat credit entitlement [B]	5.49	5.14	2.01
	5.49	**5.14**	**2.01**
Deferred tax liabilities:			
Property, Plant and Equipments: Impact of difference between tax depriciation and depriciation/amortization charged for the financial reporting.	0.05	0.08	2.08
Deferred tax liabilities [C]	**0.05**	**0.08**	**2.08**
Deferred tax assets (net) [A+B-C]	**5.59**	**5.44**	**25.15**

10 Other non-current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses	1.35	1.09	0.28
Balances with government authorities	49.57	32.52	26.83
	50.92	**33.61**	**27.11**

11 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials (net of adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 18.58 Lakhs and 1 April 2016: Nil)	94.36	52.51	80.71
Work-in-progress (net of adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 10.15 Lakhs and 1 April 2016: Nil)	12.06	25.20	4.70
Stock in trade (raw materials)	15.25	21.09	17.70
Finished goods (net of adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 2.10 Lakhs and 1 April 2016: Nil)	-	-	2.35
	121.67	**98.80**	**105.46**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

12 Trade receivables

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good	892.05	996.52	1,224.71
	892.05	**996.52**	**1,224.71**

13 Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents			
Cash on hand	1.19	2.59	3.39
Balances with banks			
In current accounts	33.96	26.33	14.44
	35.15	**28.92**	**17.83**
Other bank balances			
Margin money with bank having original maturity period of less than 3 months	41.32	87.97	76.83
Bank Deposits with Maturity Greater than 3 Months but less than 12 Months	-	-	1.81
	41.32	**87.97**	**78.64**

14 Loans

Current

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured, considered good			
A. Loan to related parties	-	-	8.81
B. Others			
Loans to Staff	0.59	1.52	1.92
Others	3.34	3.70	1.05
	3.93	**5.22**	**11.78**

15 Other current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance for expenses	-	-	0.89
Advance to suppliers	1.26	1.83	1.20
Balances with Government Authorities	21.83	64.62	24.50
Prepaid expenses	5.11	6.84	7.53
Provision for sales	-	31.24	-
	28.20	**104.53**	**34.12**

16 Equity share capital

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorized:			
100,000,000 (31 March 2017: 100,000,000 and 1 April 2016: 100,000,000) Equity Shares of Rs. 1 each	1,000	1,000	1,000
	1,000	**1,000**	**1,000**
Issued, subscribed and paid-up:			
52,621,020 (31 March 2017: 52,621,020 and 1 April 2016: 52,621,020) Equity Shares of Rs. 1 each	526.21	526.21	526.21
Less: Calls in arrears (from others)	(0.19)	(0.19)	(0.19)
	526.02	**526.02**	**526.02**

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Notes to the Consolidated financial statements for the year ended 31 March 2018

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Re 1 per share. Each holder of equity shares is entitled to one vote per share. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting year:

(Amount in Lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	52,621,020	52,621,020	52,621,020
Less: Shares bought back during the year	-	-	-	-
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
	52,621,020	**52,621,020**	**52,621,020**	**52,621,020**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares in the Company held by each shareholders holding more than 5 percent shares:

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	% of holding	Number	% of holding	Number	% of holding
PASK Holdings Limited	7,865,000	14.95%	7,865,000	14.95%	7,865,000	14.95%
Amav Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%	7,700,000	14.63%
PRIT Hi-Power Private Limited	5,871,000	11.16%	5,871,000	11.16%	5,871,000	11.16%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,739,774	9.01%	4,737,910	9.00%	4,732,710	8.99%

17 Other equity

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Capital reserve	14.03	14.03	14.03
Securities premium	7.01	7.01	7.01
Retained earning	17.49	68.79	80.89
Other comprehensive income			
Fair value of equity shares	(0.16)	(0.23)	(0.29)
Remeasurements of the net defined benefit Plans	1.56	(0.35)	-
Total	**39.93**	**89.25**	**101.64**

18 Non-Current Borrowings

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Long Term Borrorwings			
Term loans			
Secured from banks	-	-	**0.46**
Unsecured from banks	14.64	-	-
	14.64	**-**	**0.46**

Terms of secured loan from banks

Vehicle loan of Rs. 532,000 from Tata Capital Finance Services Limited was taken during the financial year 2012-13 and carries interest @12% p.a subject to change from time to time. The loan is repayable in 60 monthly installments of Rs. 0.12 Lakhs each. The loan is secured by hypothecation of Swift VDI car.

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

19 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Leave encashment	4.11	4.76	4.28
Gratuity (refer note 47)	0.25	1.24	10.64
	4.36	**6.00**	**14.92**

20 Current Borrowings

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Secured			
Loans Repayable on demand			
From Banks			
Open Cash Credit	330.85	336.64	149.62
Export packing credit	-	-	17.73
Others	-	-	24.17
	330.85	**336.64**	**191.52**

Terms of loan from banks

The above mentioned loans are secured by hypothecation of inventories, book debts, and term deposits and hypothecation / mortgage of fixed assets. Further, the said loan is also secured by corporate guarantee of Holding company and Heat Trace Xicon Ltd. and Heat Trace Limited. U.K, an associated company. It is repayable on demand carrying interest rate being 11.10% p.a. (31 March 2017: 11.10% p.a. and 1April 2016: 11.10% p.a.)

During the previous year, the Group switched the cash credit facility to Kotak Mahindra Bank Limited from Punjab National Bank with enhancement of Rs. 200.00 Lakhs with same terms mentioned above. It is repayable on demand carrying interest rate being 11% p.a.

21 Trade payables

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Dues to micro and small enterprises	22.93	10.81	13.95
Dues to others	441.41	595.66	732.95
	464.34	**606.47**	**746.90**

22 Other financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term debt	34.57	0.46	1.27
Employee dues payable (bonus provision)	0.99	0.90	0.85
Provision for expenses	-	-	0.88
	35.56	**1.36**	**3.00**

23 Other current liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Statutory dues payable	27.02	15.71	17.36
Advances from customers	1.10	6.54	9.39
Provision for sales of consturction contracts	-	-	153.29
	28.12	**22.25**	**180.04**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

24 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits			
Leave encashment	2.47	2.86	3.28
Gratuity (refer note 47)	5.15	6.65	8.67
	7.62	**9.51**	**11.95**

25 Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of goods	1,197.58	1,698.02
Job work charges	-	47.54
Sale of services	-	514.27
Other operating income		
- Consultancy income	411.25	4.00
- Duty drawback income	-	1.49
- Sale of scrap	-	3.02
	1,608.83	**2,268.34**

26 Other income

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on fixed deposits	4.04	7.24
Interest on security deposits	0.11	0.04
Gain on de-recognition of financial assets	0.02	-
Excess Provision written back	0.44	-
Dividend income	-	0.01
Interest on income tax refund	-	0.02
Miscellaneous income	16.54	31.53
	21.15	**38.84**

27 Cost of materials consumed

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventory at the beginning of the year	52.52	80.71
Add: Purchases	447.49	550.74
	500.01	**631.45**
Less: Inventory at the end of the year (includes adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 18.58 Lakhs and 1 April 2016: Nil)	93.09	71.10
	406.92	**560.35**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

28 Changes in inventory of work-in-progress and finished goods

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Changes in inventories of work-in-progress and finished goods		
Closing stock - work-in-progress (includes adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 10.15 Lakhs and 1 April 2016: Nil)	13.33	35.35
Closing stock - stock in trade	-	21.09
Closing stock - Finished goods (includes adjustment on account of sale of investment in subsidiary company Rs. Nil (31 March 2017: 2.10 Lakhs and 1 April 2016: Nil)	15.25	2.10
	28.58	**58.54**
Less: Opening stock work-in-progress	(25.20)	(21.65)
Less: Opening stock Finished goods	(21.09)	(3.10)
	(46.29)	**(24.75)**
	17.71	**(33.79)**

29 Employee benefit expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, bonus and allowances	210.65	211.78
Contribution to provident and other funds	9.84	10.62
Staff welfare expenses	6.24	9.23
	226.73	**231.63**

30 Finance costs

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense :		
- on fixed loan	24.60	19.79
- on Others	8.16	7.06
Other borrowing costs	8.99	24.56
	41.75	**51.41**

31 Depreciation and amortisation expense:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation expense	34.93	36.12
Amortisation expense	1.15	0.91
	36.08	**37.03**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

32 Other expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Stores, spares, packing materials and consumables consumed	102.12	91.12
Carriage inward	6.89	10.76
Subcontractors charges	312.05	301.23
Equipment Hire charges	19.88	34.94
Printing charges	6.50	3.97
Processing charges	-	1.47
Other manufacturing expenses	2.15	0.59
Cartage	-	0.87
Insurance	8.26	6.95
Rent	4.52	6.82
Power and fuel	16.83	17.15
Rates and taxes	17.79	83.66
Travelling and conveyance	67.55	69.06
Bad debts written off	13.22	3.86
- Buildings	0.29	2.58
- Plant and machinery	1.58	6.09
- others	0.47	2.16
Labour charges	-	41.95
Legal and professional fees	78.16	70.29
Payment to auditor		
- Audit fee	5.55	5.84
- Tax audit fees	0.25	0.25
- Taxation matters	0.68	2.13
- Others	0.70	0.47
Loss on sale of assets	0.40	-
Miscellaneous expenses	73.70	79.59
	739.54	**843.80**

33 Other comprehensive income

(Amount in Lakhs)

Particulars	Other Item of comprehensive income
For the year ended 31 March 2018	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	3.86
Less: Income tax relating to above	0.04
(ii) Fair value changes on equity instruments through other comprehensive income	0.07
Less: Income tax relating to items that will not be reclassified to profit or loss	-
Total	**3.97**
For the year ended 31 March 2017	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	(0.34)
Less: Income tax relating to above	0.04
(ii) Fair value changes on equity instruments through other comprehensive income	0.06
Less: Income tax relating to above	-
Total	**(0.24)**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

34 Contingent liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Disputed Income tax demand	-	1.14	-
Disputed sales tax demand	-	7.93	13.02
Letter of credit	31.49	26.96	59.40

35 Details of contract revenue and costs as per accounting standard Ind AS 11 "construction contracts"

(Amount in Lakhs)

Particulars	For the year ended31 March 2018	For the year ended31 March 2017
Contract revenue recognised during the year	-	334.58
Agreed amount of contract cost recognised during the year	-	265.16
Advances received for contracts in progress	-	115.50
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (Asset)	-	219.07

36 Related party disclosures

i Related party relationships:

Associate Company	Heat Trace Xicon Limited
Key management personnel	Mr. Bhushanlal Arora (Managing Director) (From 1 July 2015)
	Mr. P. P. Sukthankar (Director) (Up to 1 August 2016)
	Mr. Hemant K Talapadatur (Director)
	Ms. Lyla Mehta (Director)
	Mr. Durga Prasad Rao (Director)
	Mr. R. G. Kodialbail (Vice President)
	Mr.Albert Thomas (Director)
Relative of Key management personnel	Ms. Nupuri P. Sukthankar
Investing party in respect of which the Company is an associate	Heat Trace Limited, U.K.

Note:

a) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year and previous year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

Kaiser Corporation Limited
Notes to the Consolidated financial statements for the year ended 31 March 2018

ii Details of related party transactions are as follows:

(Amount in Lakhs)

Sr. No.	Particulars	Key management personnel		Relative of key management personnel		Investing party in respect of which the Company is an associate		Associate	
		For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
Related Party Transactions									
1	**Rent income**								
	Heat Trace Xicon Limited.	-	-	-	-	-	-	1.85	1.85
2	**Purchases**								
	Heat Trace Xicon Limited.	-	-	-	-	57.27	40.36	-	-
	Heat Trace Limited, U.K.	-	-	-	-	5.60	30.17	-	-
3	**Managerial Remuneration**								
	Bhushanlal Arora	18.39	15.11	-	-	-	-	-	-
	Albert Thomas	-	3.88	-	-	-	-	-	-
	Durga Prasad Rao	11.77	11.77	-	-	-	-	-	-
	R. G. Kodialbail	8.88	30.23	-	-	-	-	-	-
4	**Consultancy charges**								
	P.P. Sukthankar	-	34.80	-	-	16.80	34.80	-	-
5	**Expenses incurred on their behalf**								
	Heat Trace Xicon Limited.	-	-	-	-	-	-	2.29	2.14
6	**Recovery of consultancy**								
	Heat Trace Xicon Limited.	-	-	-	-	-	-	3.36	3.75
7	**Recovery for car rent**								
	Nupuri Suthankar	-	-	-	0.48	-	-	-	-

iii Details of related party balances:

(Amount in Lakhs)

Sr. No.	Particulars	Relative of key management personnel			Associate Company			Investing party in respect of which the Company is an associate		
		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1	**Investment in Equity Shares**									
	Heat Trace Xicon Limited.	-	-	-	21.93	20.63	21.25	-	-	-
2	**Trade payables**									
	Heat Trace Limited, U.K.	-	-	-	2.08	8.08	-	-	8.08	-
	Heat Trace Xicon Limited.	-	-	-	46.21	34.75	42.90	-	-	-
3	**Deposit for car rent**									
	Nupuri Suthankar	-	-	-	-	0.48	0.48	-	8.08	-

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

37 SEGMENT INFORMATION

The Group had three primary business segments which are as follows:

Kaiser Corporation Limited
Printing of labels, packaging materials, Magazines and articles of stationery.

Powertel Engineering Private Limited
Sale of compounding for heat shrinkable accessories and jointing kits.

Xicon International Limited
Turnkey Project Management and Engineering services.

A. **Information about Primary (Product Wise) Segment:**

(Amount in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
1	**Segment revenue**		
	Revenue from operations		
	a) Printing	65.90	56.05
	b) Heat Shrinkable accessories and joining kits	-	303.73
	c) Infrastructure Project	1,542.93	1,912.56
		1,608.83	**2,272.34**
	Less : Inter segment revenue	-	4.00
	Net Revenue from Operations	**1,608.83**	**2,268.34**
2	**Result**		
	Segment result before Finance cost and Tax		
	a) Printing	2.29	(3.08)
	b) Heat Shrinkable accessories and joining kits	-	7.83
	c) Infrastructure Project	(76.51)	115.82
		(74.22)	**120.57**
	Less: Finance costs	41.75	51.41
	Profit on sale of subsidiary company	-	6.54
	Profit / (Loss) before tax and minority interest	**(115.97)**	**75.70**

(Amount in Lakhs)

Sr. No.	Particulars	As at 31 March 2018	As at 31 March 2017
	Other information		
	Segment assets		
	a) Printing	30.75	31.82
	b) Heat Shrinkable accessories and joining kits	-	-
	c) Infrastructure Project	1,430.28	1,640.00
		1,461.03	**1,671.71**
	Add: unallocable common assets	211.08	210.85
	Total assets	**1,672.11**	**1,882.56**
	Segment liabilities		
	a) Printing	12.01	10.92
	b) Heat Shrinkable accessories and joining kits	-	-
	c) Infrastructure Project	529.97	618.99
		541.98	**629.91**
	Add: unallocable common liabilities	343.51	352.32
	Total liabilities	**885.49**	**982.23**
	Capital Expenditure during the year		
	a) Printing	0.35	0.32
	b) Heat Shrinkable accessories and joining kits	-	-
	c) Infrastructure Project	18.33	38.21
	Total Capital Expenditure	**18.68**	**38.53**
	Depreciation and amortisation		
	a) Printing	0.17	0.14
	b) Heat Shrinkable accessories and joining kits	-	1.49
	c) Infrastructure Project	35.91	35.40
	Total Depreciation and amortisation	**36.08**	**37.03**
	Other non-cash expenditure	-	-

B. Geographical Segments

Sr. No.	Particulars	Geographical segments		
		Outside India	**Within India**	**Total**
i.	**Segment Revenue**			
	Sales	238.12 (9.95)	2,030.22 (2,258.39)	1,608.83 (2,268.34)
ii.	**Carrying amount of assets by geographical Location of Assets**			
	Segment Assets	- -	1,672.11 (1,882.56)	1,672.11 (1,882.56)
iii.	Additions to property, plant and equipment, intangible assets and capital work-in-progress	- -	18.68 (38.53)	18.68 (38.53)

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Notes to the Consolidated financial statements for the year ended 31 March 2018

38 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For Kaiser Corporation Ltd., Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

A Reconciliations of balance sheet as previously reported under IGAAP to Ind AS at 1 April 2016 and 31 March 2017.

(Amount in Lakhs)

Particulars	Notes	Opening Balance Sheet as at 1 April 2016			Balance Sheet as at 31 March 2017		
		Indian - GAAP	Effects of transition to Ind AS	Ind - AS	Indian - GAAP	Effects of transition to Ind AS	Ind - AS
II. ASSETS							
Non-current assets							
Property, plant and equipment		297.14	-	297.14	270.48	-	270.48
Goodwill	A	203.43	-	203.43	228.31	(24.88)	203.43
Other intangible assets		0.53	-	0.53	2.60	-	2.60
Investments accounted for using the equity method		21.25	-	21.25	20.68	(0.05)	20.63
Financial assets			-			-	
(i) Investments	B	1.01	(0.29)	0.72	1.00	(0.23)	0.77
(ii) Loans	C & H	41.09	(41.09)	-	49.46	(49.46)	-
(iii) Other financial assets	C & H	-	40.50	40.50	-	8.73	8.73
Deferred tax assets	H	23.15	2.00	25.15	0.30	5.14	5.44
Income tax assets (Net)	H	-	2.67	2.67	-	1.98	1.98
Other non-current assets	B & H	84.06	(56.95)	27.11	-	33.61	33.61
Total non-current Assets		671.66	(53.16)	618.50	572.83	(25.16)	547.67
Current assets							
Inventories		105.46	-	105.46	98.80	-	98.80
Financial assets							
(i) Investments				-			-
(ii) Trade receivables		1,224.71	-	1,224.71	996.52	-	996.52
(iii) Cash and cash equivalents		17.83	-	17.83	28.91	0.01	28.92
(iv) Bank balance other than (iii) above	H	25.76	52.88	78.64	90.78	(2.81)	87.97
(v) Loans	H	45.86	(34.08)	11.78	88.62	(83.40)	5.22
(vi) Other financial assets	H	-	2.62	2.62	-	12.93	12.93
Other current assets	B & H	-	34.12	34.12	31.25	73.28	104.53
Total current assets		1,419.62	55.54	1,475.16	1,334.88	0.01	1,334.89
TOTAL ASSETS		2,091.28	2.38	2,093.66	1,907.71	(25.15)	1,882.56
I. EQUITY AND LIABILITIES							
Equity							
a) Equity share capital		526.02	-	526.02	526.02	-	526.02
b) Other equity	A,B & C	102.92	(1.28)	101.64	114.42	(25.17)	89.25
TOTAL EQUITY		628.94	(1.28)	627.66	640.44	(25.17)	615.27
Non-controlling interests		307.41	0.00	307.41	285.06	-	285.06
		936.35	(1.28)	935.07	925.50	(25.17)	900.33
Non-current liabilities							
Financial Liabilities							
(i) Borrowings		0.46	-	0.46		-	-
Provisions	H	23.58	(8.66)	14.92	12.65	(6.65)	6.00
Total non-current liabilities		24.04	(8.66)	15.38	12.65	(6.65)	6.00
Current liabilities							
Financial Liabilities							
(i) Borrowings		191.52	-	191.52	336.64	-	336.64
(ii) Trade payables	H	746.78	0.12	746.90	606.45	0.02	606.47
(iii) Other financial liabilities	H	-	3.00	3.00	-	1.36	1.36
Other current liabilities	H	182.15	(2.11)	180.04	23.61	(1.36)	22.25
Provisions	H	10.44	1.51	11.95	2.86	6.65	9.51
Current tax liabilities (net)	H	-	9.80	9.80	-	-	-
Total current liabilities		1,130.89	12.32	1,143.21	969.56	6.67	976.23
Total liabilities		1,154.93	3.66	1,158.59	982.21	0.02	982.23
TOTAL EQUITY AND LIABILITIES		2,091.28	2.38	2,093.66	1,907.71	(25.15)	1,882.56

B Reconciliation of equity as at 1 April 2016 and 31 March 2017

(Amount in Lakhs)

Particulars	Notes	As at 1 April 2016	As at 31 March 2017
As reported under IGAAP			
Equity capital		526.02	526.02
Reserves		102.92	114.42
		628.94	640.44
Adjustments:			
Remeasurement of prior period expenses	F	(0.99)	-
Rmeasurement of business combination	A	-	(24.88)
Fair value of equity share investments	B	(0.29)	(0.23)
Remeasurement of security deposits	C	-	(0.01)
Share of other comprehsive income of associate	G	-	(0.05)
Total equity as per Ind AS		627.66	615.27

Comprises of:

Equity share capital	526.02	526.02
Other equity	101.64	89.25
	627.66	615.27

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Notes to the Consolidated financial statements for the year ended 31 March 2018

C Reconciliations statement of Profit and Loss as previously reported under IGAAP to Ind AS

(Amount in Lakhs)

Particulars	Notes	Year ended 31 March 2017		
		Indian -GAAP	Effects of transition to Ind AS	Regrouping
Revenues				
Revenue from operations	D	2,227.88	40.46	2,268.34
Other income	B	45.34	(6.50)	38.84
Profit on sale of investments in subsidiary company	H	-	6.54	6.54
Total revenue		**2,273.22**	**40.50**	**2,313.72**
Expenses				
Cost of material consumed		560.35	-	560.35
Excise duty	E	-	40.45	40.45
Purchases of stock-in-trade		507.14	-	507.14
Changes in inventory of work in progress, finished goods		(33.79)	-	(33.79)
Employee benefit expenses	D	231.98	(0.35)	231.63
Finance cost		51.41	-	51.41
Depreciation and amortization expense	H	37.02	0.01	37.03
Other expenses	C,F	844.74	(0.94)	843.80
Total expenses		**2,198.85**	**39.17**	**2,238.02**
Profit before non-controlling interests/share in net profit /(loss) of associate		**74.37**	**1.33**	**75.70**
Share of profit of associate	G	0.05	(0.63)	(0.58)
Profit /(loss) before tax		**74.42**	**0.70**	**75.12**
Tax expense:				
- Current tax	H	(14.18)	-	(14.18)
- Current tax (MAT)		(4.43)	-	(4.43)
- MAT credit entitilement		3.13	-	3.13
- Deferred tax charge	H	(21.67)	(0.04)	(21.71)
Prior period tax adjustments		(0.20)	-	(0.20)
Tax expense		**(37.35)**	**(0.04)**	**(37.39)**
Loss before share of profit of associates		**37.07**	**0.66**	**37.73**
Other comprehensive income / (Loss)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit obligations	H	-	(0.39)	(0.39)
Income tax relating to items that will not be reclassified to profit or loss	H	-	0.04	0.04
Fair value changes on equity instruments through other comprehensive income	B	-	0.06	0.06
Less: Income tax expense		-	-	-
Other comprehensive income for the period, net of tax (B)		**-**	**(0.29)**	**(0.29)**
Total Comprehensive Income for the period (A+ B)		**37.07**	**0.37**	**37.44**

D Reconciliation of cash flow for the year ended

(Amount in Lakhs)

Particulars	For the year ended 31-March-2017 (Indian GAAP)	For the year ended 31-March-2017 (Ind AS)	Change
Cash flow from operating activities	(104.87)	(69.13)	(35.74)
Cash flow from financing activities	(31.83)	(67.57)	35.74
Cash flow from investing activities	162.37	162.38	(0.01)

Explanations for reconcialations of Balance Sheet and equity as previously reported under Indian GAAP to Ind AS

A Rmeasurement of business combination

As per Previous GAAP, excess payment over net assets of subsidiary company was required to be shown as additional goodwill, however under IND AS 103, the same is trannsaction between shareholders and hence required to be debited to retained earnings. Accordingly, the company has debited retained earnings for the excess payment of consideration over net assets of subsidiary company.

B Fair value of quoted equity investments in others

Under previous GAAP, quoted investments were recorded at cost. Whereas under Ind AS, the same is recorded at fair value through OCI.

C Security deposit

Security deposit had been recorded at the transaction price in previous GAAP. However, the same has been carried at amortised cost under Ind AS. Day1 difference between fair value and transaction price of security deposit has been recognised in the statement of profit and loss on straight line basis over the lease term in accordance with Ind AS.

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D **Actuarial gain/loss on retirement benefits**

As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and loss in subsequent period.

E **Sale of goods**

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss.

F **Prior period expenses**

Under previous GAAP, prior period expense was required to be recognised in the period to which it was identified, however, under Ind AS, prior period expense needs to be reinstated in the period to which it relates.

G **Share in other comprehensive income**

Under previous GAAP, there was no other comprehensive income statement. However, under Ind AS, the Group is required to book share of its comprehsive income of associate.

H **Classification as per Ind AS**

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Accordingly, the Company has classified and presented its assets and liabilities.

39 **Risk management**

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and interest rate. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk.

40 **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk also arises from cash and cash equivalent, deposit with banks, loans, credit exposure to clients including outstanding accounts receivable and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial year			
Trade receivables	892.05	996.52	1,224.71
Cash and cash equivalents	35.15	28.92	17.83
Other bank balances	41.32	87.97	78.64
Current loans	3.93	5.22	11.78
Other non-current financial assets	7.93	8.73	40.50
Other current financial assets	3.93	12.93	2.62
At end of the year	**984.31**	**1,140.29**	**1,376.08**

Revenue / Trade receivable

The Company limits its exposure to credit risk from trade receivable by establishing a maximum payment period of 60-90 days. Also, Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Company have provided details of revenue from revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

(Amount in Lakhs)

Particulars	For the financial year 2017-18	For the financial year 2016-17
Revenue from top customer	348.50	318.38
Revenue from top 5 customers	1,491.32	1,170.71

One, two and three customer accounted for more than 10% of the revenue for the year ended 31 March 2018 and 31 March 2017 respectively.

The following table gives below are the ageing analysis of the trade receivable from the date of invoice falls due:

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Notes to the Consolidated financial statements for the year ended 31 March 2018

Ageing analysis of the age of trade receivable amounts that are not due as at the end of reporting year:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Within credit days	205.16	359.85	402.14

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(Amount in Lakhs)

Particulars	Balance as at		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Less than 60 days	1.96	0.70	6.06
61 to 180 days	423.70	394.31	500.96
Over 180 days	261.24	241.65	315.55
Total at the end of the period	**686.90**	**636.66**	**822.57**

The Group has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As per management assessment, no provision was made for expected credit loss as there is no history of significant default and significant delay in collection.

Balances with Banks and other financial assets:

For banks only high rated banks/institutions are accepted. The Group holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Group assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

41 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents	35.15	28.92	17.83
Other bank balance	41.32	87.97	78.64
Trade and other receivables	892.05	996.52	1,224.71
Loans	3.93	5.22	11.78
Inventory	121.67	98.80	105.46
Other financial assets	2.54	12.93	2.62
Total	**1,096.66**	**1,230.36**	**1,441.04**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018, 31 March 2017 and 1 April 2016.

(Amount in Lakhs)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31 March 2018				
Borrowings	365.42	14.64	-	380.06
Trade and other payables	464.34	-	-	464.34
Other financial liabilities	1.36	-	-	1.36
Total:	**831.12**	**14.64**	**-**	**845.76**
As at 31 March 2017				
Borrowings	337.09	-	-	337.09
Trade and other payables	606.47	-	-	606.47
Other financial liabilities	1.36	-	-	1.36
Total:	**944.92**	**-**	**-**	**944.92**
As at 31 March 2016				
Borrowings	216.44	0.46	-	216.90
Trade and other payables	746.90	-	-	746.90
Other financial liabilities	3.00	-	-	3.00
Total:	**966.34**	**0.46**	**-**	**966.80**

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Notes to the Consolidated financial statements for the year ended 31 March 2018

42 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include FVTOCI investments.

43 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Borrowings	345.49	336.64	150.08
1% increase in interest rate	(3.45)	(3.37)	(1.50)
1% decrease in interest rate	3.45	3.37	1.50

44 Foreign currency risk

The company is subject to the risk that changes in foreign currency values impact the company export and other payables. The Group purchases and receive in foreign currency, which are not hedged.

(Amount in Lakhs)

Particulars	Currency	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial Assets:				
	Rs.	18.60	-	3.16
Other receivable	USD	0.28	-	0.05
	Rs.	-	-	-
	Euro	-		0.93
Net exposure to foreign currency (assets)		**18.60**	**-**	**3.16**
Financial liabilities:				
	Rs.	2.71	12.74	-
Trade payables	USD	0.03	0.16	-
Net exposure to foreign currency (liabilities)		**0.03**	**0.16**	**-**

45 Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

(Amount in Lakhs)

Particulars	Impact on profit before tax		
	March 31, 2018	**March 31, 2017**	**March 31, 2016**
USD sensitivity			
INR / USD Increase by 5%*	0.84	(0.51)	0.16
INR / USD decrease by 5%*	(0.84)	0.51	(0.16)
Euro sensitivity			
INR / Euro Increase by 5%*	-	-	3.71
INR / Euro decrease by 5%*	-	-	(3.71)

* Holding all other variable constant

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Notes to the Consolidated financial statements for the year ended 31 March 2018

46 Capital management

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity.

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
All current and non-current borrowings	345.49	336.64	191.98
Trade payables	464.34	606.47	746.90
Other financial liabilities	35.56	1.36	3.00
Less cash and cash equivalents	35.15	28.92	17.83
Net debts [A]	**810.24**	**915.55**	**924.05**
Equity share capital	526.02	526.02	526.02
Other equity	(50.02)	(53.21)	(54.63)
Total Equity [B]	**476.00**	**472.81**	**471.39**
Capital and Net Debt [C= A+B]	**1,286.24**	**1,388.36**	**1,395.44**
Debt-to-adjusted capital ratio (%) [A/C]	**62.99**	**65.94**	**66.22**

47 RETIREMENT BENEFITS

a) **(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Contribution to provident fund and other defined contribution funds	9.84	10.62

b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March 2018.

(Amount in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
(i) Change in present value of obligation		
Present value of obligation as at 1 April	33.30	31.00
Interest cost	2.22	2.44
Service cost	4.65	3.11
Actuarial (gains)/ losses arising from changes in financial assumption	(0.45)	1.25
Actuarial (gains)/ losses arising from changes in experience adjustment	(3.51)	(1.09)
Benefits paid	(1.61)	(3.41)
Present value of obligation as at 31 March	**34.60**	**33.30**
(ii) Reconciliation of plan assets		
Plan assets as at beginning of the year	25.41	22.50
Interest Income	-	-
Expected return on plan assets	1.82	1.69
Contributions during the year	3.57	4.63
Benefits paid	(1.61)	(3.41)
Plan assets as at the end of the year	**29.19**	**25.41**
(iii) Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	34.60	33.30
Fair value of plan assets as at 31 March	29.19	25.41
Liabilities recognised in the Balance Sheet	**5.41**	**7.89**
(iv) Expense recognized in the statement of profit and loss Other Comprehensive Income (OCI)		
Current service cost	4.65	3.11
Interest cost	2.22	2.44
Expected return on plan assets	(1.82)	(1.69)
Total expense charged to profit and loss account [before tax] [A]	**5.05**	**3.86**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.45)	1.25
Actuarial (gains)/ losses arising from changes in experience adjustment	(3.51)	(1.09)
Amount recognised in OCI [before tax] [B]	(3.96)	0.16
Closing amount recognised in OCI and profit and loss [A+B]	**1.09**	**4.02**

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Notes to the Consolidated financial statements for the year ended 31 March 2018

(v) Net liability is bifurcated as follows :		
Current	5.15	6.65
Non-current	0.25	1.24
Net liability	**5.40**	**7.89**

(vi) Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	7.26	6.81
2nd following year	4.68	5.34
3rd following year	6.64	5.96
4th following year	8.61	7.73
5th following year	10.52	9.46
Sum of Years 6 To 10	29.75	27.53
	67.46	62.83

(vii) Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	(23.76)	(23.22)
Delta Effect of -1% Change in Rate of Discounting	26.51	25.97
Delta Effect of +1% Change in Rate of Salary Increase	26.42	25.96
Delta Effect of -1% Change in Rate of Salary Increase	(23.81)	(23.20)
	5.36	5.51
(viii) The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be tested.

There is no change in the method from the previous period and the points /percentage by which the assumptions are tested are same to that in the previous year.

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	**As at 31 March 2018**	**As at 31 March 2017**
Discount rate	7.60%-8%	7.17%-8%
Expected return on plan assets	7.65%	8.25%
Expected rate of salary increase	5-7%	4-7%
Attriation rate	1-10% depending on age	1-10% depending on age
Retirement age	58 years	58 years
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

48 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of March 31, 2018 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	-	0.84	0.84	0.84
Trade receivables	892.05	-	-	892.05	892.05
Cash and cash equivalents	35.15	-	-	35.15	35.15
Current Loans	3.93	-	-	3.93	3.93
Other non-current financial assets	7.93	-	-	7.93	7.93
Other current financial assets	2.54	-	-	2.54	2.54
	941.60	**-**	**0.84**	**942.44**	**942.44**
Liabilities					
Non-current borrowings	14.64	-	-	14.64	14.64
Current borrowings	330.85	-	-	330.85	330.85
Trade payables	464.34	-	-	464.34	464.34
Other current financial liabilities	35.56	-	-	35.56	35.56
	845.39	**-**	**-**	**845.39**	**845.39**

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	-	0.77	0.77	0.77
Trade receivables	996.52	-	-	996.52	996.52
Cash and cash equivalents	28.92	-	-	28.92	28.92
Current Loans	87.97	-	-	87.97	87.97
Other non-current financial assets	8.73	-	-	8.73	8.73
Other current financial assets	12.93	-	-	12.93	12.93
	1,135.07	**-**	**0.77**	**1,135.84**	**1,135.84**
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	336.64	-	-	336.64	336.64
Trade payables	606.47	-	-	606.47	606.47
Other current financial liabilities	1.36	-	-	1.36	1.36
	944.47	**0.00**	**0.00**	**944.47**	**944.47**

The carrying value and fair value of financial instruments by categories as of March 31, 2016 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	-	-	0.72	0.72	0.72
Trade receivables	1,224.71	-	-	1,224.71	1,224.71
Cash and cash equivalents	17.83	-	-	17.83	17.83
Current Loans	11.78	-	-	11.78	11.78
Other non-current financial assets	40.50	-	-	40.50	40.50
Other current financial assets	2.62	-	-	2.62	2.62
	1,297.44	**-**	**0.72**	**1,298.16**	**1,298.16**
Liabilities					
Non-current borrowings	0.46	-	-	0.46	0.46
Current borrowings	191.52	-	-	191.52	191.52
Trade payables	746.90	-	-	746.90	746.90
Other current financial liabilities	3.00	-	-	3.00	3.00
	749.90	**-**	**-**	**749.90**	**749.90**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

49 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of 31 March 2018, 31 March 2017 and 1 April 2016:

(Amount in Lakhs)

Particulars	As of 31 March 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	0.72	-	-	0.72

(Amount in Lakhs)

Particulars	As of 31 March 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	0.77	-	-	0.77

(Amount in Lakhs)

Particulars	As of 1 April 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	0.84	-	-	0.84

50 Leases

Disclosure as required under IND AS 17 “Accounting for Leases” is given below:

a) Group as Lessee:
Operating lease payment:

The Company has entered into one lease agreement for the use of office premises for a period of 3 years in the nature of operating lease.

The future minimum lease payments as per the lease agreements are as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not later than one year	3.68	1.05	1.80
Later than one year and not later than five years	4.00	2.86	5.94

The amount of minimum lease payments with respect to the above lease recognized in the statement of profit and loss for the year is Rs. 4.52 Lakhs (previous year Rs. 6.82 Lakhs).

b) Group as Lessor (In case of Xicon International Ltd.)

The future minimum lease payments receivable are as follows:

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not later than one year	-	-	-
Later than one year and not later than five years	-	7.40	7.19
Later than five years	-	-	-

The amount of minimum lease income with respect to the lease recognised in the statement of profit and loss for the period is Rs. 1.85 Lakhs (31 March 2017: Rs. 1.85 Lakhs and 1 April 2016: Rs. 1.75 Lakhs).

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

51 Earnings Per Share

(Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Net profit / (loss) after tax available for equity share holders for basic and diluted earning per share	(117.94)	37.73
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share	52,621,020	52,621,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	(0.22)	0.07

52 a) Provision for current tax for the year has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961

b) MAT credit entitlement of Rs 0.35 Lakhs; (31 March 2017: Rs. 3.13 Lakhs) is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.

53 Income tax

Income tax expense in the statement of profit and loss consists of:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax	-	(14.18)
Current tax (MAT)	(0.40)	(4.43)
Mat credit entitlement	-	3.13
Deferred tax charge	(0.24)	(21.71)
(3) Tax adjustment of earlier years	(2.37)	(0.20)
Income tax expense recognised in the statement of profit or loss [A]	**(3.01)**	**(37.39)**
Income tax recognised in other comprehensive income	0.04	0.04
Income tax expense recognised in the other comprehesive income [B]	0.04	0.04
Total [A+B]	**(2.97)**	**(37.35)**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	3.94	93.30
Enacted income tax rate in India	25.75%	29.00%
Computed expected tax expense	(1.00)	(27.00)
Effect of:		
Expenses not deductible for tax purpose	0.40	-
Tax adjustment of earlier years	(2.37)	(0.20)
Deferred tax on business loss written off due to its expiry	-	(18.30)
Higher statutory rate of subsidiary company	-	(1.26)
Item not debited to income statement but deductible for tax purpose	-	0.30
MAT Credit	-	7.58
Expenses not debited but deductible for tax purpose	-	(0.15)
Item taxable at lower rate in income tax	-	1.68
Income tax expense recognised in the statement of profit and loss	**(2.97)**	**(37.35)**

Kaiser Corporation Limited

Notes to the Consolidated financial statements for the year ended 31 March 2018

54 (a) Additional information as required under Schedule III to the Companies act 2013, of enterprises consolidated as Subsidiary Companies/ Associates:

(Amount in Lakhs)

Particulars	Net Assets		Share in profit or loss		Share in Other comprehesive income		Share in Total comprehesive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent Company :								
Kaiser Corporation Limited	58.0%	454.07	(3.0%)	3.30	(3.0%)	(0.11)	(3.0%)	3.19
Subsidiary Companies:								
a) Indian								
1. Xicon International Limited	71.0%	554.59	46.0%	(53.99)	45.0%	1.89	46.0%	(52.10)
								-
Non-controlling interests	28.0%	220.67	57.0%	(66.64)	53.0%	2.25	57.0%	(64.39)
Associates								
a) Indian								
1.Heat Trace Xicon Limited	3.0%	21.93	(1.0%)	1.05	0.0%	-	(1.0%)	1.05
	159.1%	**1,251.26**	**98.6%**	**(116.28)**	**95.4%**	**4.03**	**98.7%**	**(112.25)**

(b) Salient Features of Financial Statements of Subsidiary Companies as per Companies Act, 2013 (pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A" : Subsidiaries (Amount in Lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Xicon International Limited	INR	309.16	245.43	1,444.22	889.62	25.68	1,542.93	(118.25)	(2.37)	(120.63)	-	55.25

1. Name of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B" : Associates (Amount in Lakhs)

Sr. No.	Name of Associates Company	Share of Associates held by the company on the year end				Networth attributable to shareholding as per audited balance sheet	Profit or loss for the year		Description of how there is significant influence	Reason why the associate not consolidated
		Latest Audited balance sheet date	No.	Amount of Investment in associate	Extent of Holding		Considered in Consolidation	Not considered in Consolidation		
1	Heat Trace Xicon Limited	31 March 2018	248,398	21.93	21.99%	10.65	Yes	-	Note 1	N/a

Notes:

1. There is significant influence due to percentage of share capital
2. The above statement also includes performance of each of the Associate
3. Name of associates which are yet to commence operations : None
4. Name of associates which have been liquidated or sold during the year: None

55 In case of Xicon International Limited, In accordance with the Ind AS-12 "Income taxes", the deferred tax assets (net) on account of timing difference up to 31 March 2018 Rs. 0.93 Lakhs (31 March 2017: Rs. 1.30 Lakhs and 1 April 2016: 0.81 Lakhs) have been determined. However, as there is no virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realised, deferred tax assets has not been recognised in the Statement of Profit and Loss.

Major components of deferred tax assets arising as at the year end are as under: (Amount in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Deferred tax assets on account of:			
Unabsorbed depreciation	-	-	-
Disallowance expenses	2.94	4.34	3.54
Total (A)	2.94	4.34	3.54
Deferred tax liability on account of:			
Depreciation	2.01	3.04	2.72
Total (B)	2.01	3.04	2.72
Deferred tax assets / (liability) [Net]: [A - B]	**0.93**	**1.30**	**0.82**

56 There was no impairment loss on the property, plant and equipments on the basis of review carried out by the management in accordance with Ind AS – 36 'Impairment of Assets'.

57 As the Holding company is yet to appoint a Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013, read with Rule 8 and 8A of The Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, the accounts have not been signed by them.

58 Events after the end of the reporting date

No subsequent event has been observed which may required an adjustment to the statement of financial position.

Signatures to Notes 1 to 58

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.102306

Place : Mumbai
Date : 29 May 2018

For and on behalf of the Board of Directors of
Kaiser Corporation Limited

Bhushanlal Arora	**Anagha Korde**
Managing Director	**Director**
DIN No. 00416032	**DIN No. 02562003**

Place : Mumbai
Date : 29 May 2018

PURVA SHAREGISTRY (I) PVT. LTD.

(SEBI Regn. INR000001112 Category 1 Registrars to IPO & Share Transfer Agents)
CIN No. U67120MH1993PTC074079
9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011
Email: purvakyc18@gmail.com Website: www.purvashare.com Tel. No.: 23016761 / 8261

Ref. No. PURVA/ KAISER/02/18-19 **REMINDER 1** Date: August 20, 2018

To,
Dear Shareholders,
KAISER CORPORATION LIMITED
ISIN:INE229G01022

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification on June 8, 2018 stating that **physical transfer of shares will be allowed until December 4, 2018** vide Circular No. SEBI/LAD/NRO/GN/2018/24. **In this matter we have already sent you first letter dated 22.06.2018.** Hence, kindly send your shares for transfer before December 4, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with us. Kindly submit the following details and documents to the address mentioned below within 21 days of receipt of this communication. **As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.**

I/We hereby, declare that the particulars given below are correct and complete and undertake to inform the Company of any subsequent change(s) in the above particulars.

Registered Folio No.:				
Mobile No.				
Email Id				
Name of the first/sole shareholder Address:				
IFSC Code				
Bank Name of First Holder				
Branch				
Bank Account Number				
Account Type (Please tick the option) (√)	Saving	Current	Cash Credit	Others
MICR No.				

Name	***PAN No.***	***Signature***
1.		
2.		
3.		

Note:

1. Please fill in the information in CAPITAL LETTERS and ENGLISH ONLY.
2. Kindly enclose:-

a. Copy of Self attested Pan Cards of all the shareholder(s)
b. Copy of address proof of First Holder (Preferably Aadhar Card)
c. Copy of cancelled cheque of First Holder
d. In case of updation / change of signature, please provide the signature attested by bank manager with his name, employee code no., address of the bank and bank seal

Purva Sharegistry (India) Pvt. Ltd.
(Unit – KAISER CORPORATION LIMITED- INE229G01022)
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel East, Mumbai – 400 011

KAISER CORPORATION LIMITED

Corporate Identification No.(CIN): L22210MH1993PLC074035
Registered Office: Timmy Arcade, Unit No 406, Makwana Road, Marol, Andheri (E), Mumbai-400059
Email address: kaiserpress@rediffmail.com website : www.kaiserpress.com

ATTENDANCE SLIP

25th Annual General Meeting on Friday, 28th September 2018 at 11.00 a.m.
at K.K. Navsari chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001.

Folio No. DP ID No. Client I.D. No

I/We hereby record my/our presence at the 25th Annual General Meeting of the company at K.K. (Navsari) chambers, 39B, Ground floor, A.K. Nayak Marg, Fort, Mumbai-400 001 at 11.00 a.m. on Friday 28th September 2018

Name of the Member ______________________________ Signature ____________________

Name of the Proxy Holder ___________________________ Signature____________________

==

1. Only Member/Proxy holder can attend the meeting.
2. A member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting

KAISER CORPORATION LTD

Corporate Identification No.(CIN): L22210MH1993PLC074035
Registered Office: Timmy Arcade, Unit No 406, Makwana Road, Marol, Andheri (E), Mumbai-400059
Email address : kaiserpress@rediffmail.com website : www.kaiserpress.com

PROXY FORM

[Pursuant to Section 105(5) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules,2014]

Name of the Member(s):____

Registered address:____

____

E-mail ID: ____

Folio No:________________ DP ID No.*:_______________Client ID No.*________________
*Applicable for investors holding shares in electronic form

I/We, being the Member(s) of_____________ Ordinary Shares and/or_____________ 'A' Ordinary shares of Kaiser Corporation Limited, hereby appoint:

1. Name:__________________________________ Email ID: ________________________

Address: ____

____

Signature:____or failing him/her

2. Name:______________________________ Email ID: ______________________

Address: ____

____

Signature:____or failing him/her

3. Name:______________________________ Email ID: ______________________

Address: ____

____

Signature:____or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual General meeting of the Company to be held on Friday September 28, 2018 at 11.00 a.m. at K.K. (Navsari) Chambers, 39B Ground Floor, A K Nayak, Marg, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as are indicated hereinafter:

Description of the Resolutions	Type of resolution	For	Against
1.To receive, consider and adopt (a) the Audited Financial Statement of the Company for the Financial year ended March 31, 2018 together with the Reports of the Directors and the Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018	Ordinary	☐	☐
2. Rotation of a Director	Ordinary	☐	☐
3. To appoint Auditors of the company	Ordinary	☐	☐
4. To appoint Mr. Bhushanlal Arora as the Managing Director of the company.	Special	☐	☐
5. Sell of company's stake, either in whole or in part from its subsidiary i.e. Xicon International Ltd.	Special	☐	☐

Affix Revenue Stamp

Signed this____________ day of_____________2018

Signature of Member __________________________ Signature of Proxy holder____________________

NOTES:

1. Please put a ☑ in the box in the appropriate column against the respective solutions. If you leave the 'for' and 'against' column blank against any or all the resolutions your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Timmy Arcade, Unit No 406, 4th Floor, Makwana Road, Marol, Andheri (East), Mumbai-400059 not less than 48 hours before the commencement of the Meeting.

3. Those Members who have multiple folios with different joint holders may use copies of this Proxy