Suresh Surana & Associates LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and nine months ended 31 December 2019 Unaudited Standalone Financial Results of Kaiser Corporation Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Kaiser Corporation Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kaiser Corporation Limited ("the Company") for the quarter and nine months period ended 31 December 2019, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circulars No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) , as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306
UDIN No.: 20102306AAAAAH2765
Place: Mumbai
Dated: 13 February 2020

KAISER
CORPORATION LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2019

(Amount in Lakhs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year end
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	Revenue from operations	15.28	18.17	15.10	50.15	50.33	65.87
	Other income	0.29	0.30	0.53	0.89	1.61	2.15
	Total income from operations	**15.57**	**18.47**	**15.63**	**51.04**	**51.94**	**68.02**
2	**Expenses**						
	(a) Cost of materials consumed	0.59	0.57	0.34	1.59	3.02	3.65
	(b) Purchase of stock in tarde	4.21	5.09	3.80	14.20	9.36	13.98
	(c) Changes in inventories of work-in-progress	(0.42)	(0.12)	(0.13)	(0.46)	0.04	0.22
	(d) Employee benefits expense	6.51	7.37	6.10	21.75	20.59	27.23
	(e) Finance costs	-	-	0.21	-	0.21	0.25
	expenses	0.07	0.06	0.08	0.21	0.18	0.25
	(g) Other expenditures	4.92	4.56	4.53	13.45	16.80	20.75
	Total expenses	**15.88**	**17.53**	**14.93**	**50.74**	**50.20**	**66.33**
3	**Profit before exceptional items and tax (1-2)**	**(0.31)**	**0.94**	**0.70**	**0.30**	**1.74**	**1.69**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**(0.31)**	**0.94**	**0.70**	**0.30**	**1.74**	**1.69**
6	**Tax expense**						
	Current tax	-	-	-	-	-	-
	Current tax (MAT)	0.05	(0.15)	(0.24)	(0.10)	(0.44)	(0.41)
	MAT credit entitlement	0.01	0.09	0.22	0.10	0.42	0.41
	Deferred tax	0.09	(0.15)	(0.09)	0.02	(0.11)	(0.02)
	Prior period tax adjustments	-	-	0.00	(1.64)	0.00	0.00
7	**Profit/(Loss) after tax (5-6)**	**(0.16)**	**0.73**	**0.59**	**(1.32)**	**1.61**	**1.67**
8	**Other comprehensive income/(Loss), net of tax**						
	profit or loss						
	Gain / loss on acturial valuation of post employement benefits	-	-	-	-	-	(0.15)
	Less: Income tax expense	-	-	-	-	-	0.04
	Other comprehensive income/(Loss)	-	-	-	-	-	**(0.11)**
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**(0.16)**	**0.73**	**0.59**	**(1.32)**	**1.61**	**1.56**
10	Paid-up equity share capital (Face Value of Rs.1 per share)	526.21	526.21	526.21	526.21	526.21	526.21
11	Other equity (excluding revaluation reserve as per balance sheet of previous accounting year)	-	-	-	-	-	(48.46)
12	**Earnings per equity Share (Not Annualised)**						
	Basic (in Rs.)	(0.0003)	0.0014	0.0011	(0.0025)	0.0031	0.0032
	Diluted (in Rs.)	(0.0003)	0.0014	0.0011	(0.0025)	0.0031	0.0032

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Notes :

1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 13 February 2020 and a limited review of the same has been carried out by the statutory auditors of the Company.

2 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Company is engaged in "Printing of labels and cartons, Magazines and Articles of Stationery". Hence, the Company has single Operating segment for the purpose of Indian Accounting Standard (Ind AS) -108 on "Segment Reporting".

4 From April 01, 2019, the Indian Accounting Standard i.e. IND-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per Para C8 (c) (ii) of IND AS 116. However, based on the assessment done by management, there is no material impact of the such amendment, hence "Right of use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases has not been recognised.

5 A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an options to Companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said Section. The Company is in the process of evaluating the impact of this Ordinance and has continued to apply the original provisions as at 31 December 2019.

6 The previous period figures have been rearranged / regrouped / reclassified, to make these comparable with figures of the current quarter.

7 The financial result of the Company will be available on our website www.kaiserpress.com.

On behalf of the Board of Directors
For Kaiser Corporation Limited

KAISER CORPORATION LTD.

Bhushanlal Arora
Managing Director
DIN : 00416032

Place: Mumbai
Dated: 13 February 2020

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