

# KAISER CORPORATION LIMITED

Registered Office: Unit No. 283-287, 'F' Wing, 2nd Floor,  
Solaris - I, Saki Vihar Road, Andheri (E), Mumbai - 400 072  
T: +91 22 2269 0034, +91 8169376816  
E: kaiserpressltd@gmail.com  
kaiserpress@rediffmail.com  
W: www.kaiserpress.com  
CIN: L22210MH1993PLC074035

To  
BSE Ltd,  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street- Fort,  
Mumbai- 400001

KCL/37/2022-23  
September 3, 2022

Ref: BSE Scrip Code- 531780

Dear Sir / Madam

**Sub: 29th Annual Report for the Financial Year 2021-22**

Please find attached herewith 29th Annual Report for the Financial Year 2021-22 in PDF format for your records as per SEBI (LODR) Regulations, 2015.

Thanking You,

For Kaiser Corporation Limited



Bhushanlal Arora  
Managing Director  
DIN: 00416032

Encl.: A/a

# **KAISER**

**CORPORATION LIMITED**

**Twenty Ninth Annual Report  
2021-2022**

BOARD OF DIRECTORS

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

COMPANY SECRETARY

Jinal Patani

CHIEF FINANCIAL OFFICER

Lyla Mehta

AUDITORS

Shabbir & Rita Associates LLP  
Unit No. 209 / 210 IJMIMA Tower,  
Off Link Road, Behind Infinity Mall,  
Malad (W), Mumbai-400064

SECRETARIAL AUDITOR

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

BANKERS

HDFC Bank  
State Bank of India

REGISTERED OFFICE

Unit No. 283-287, "F" Wing, 2nd Floor,  
Solaris-I, Saki Vihar Road,  
Andheri (East), Mumbai 400072.  
Website: [www.kaiserpress.com](http://www.kaiserpress.com)  
CIN:L22210MH1993PL074035

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## 29TH ANNUAL REPORT 2021-22

### NOTICE

Notice is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Friday the 30<sup>th</sup> September 2022 at 11.00 a.m. through the Video Conferencing (VC)/Other Audio Visual Means (OVAM) to transact the following business:-

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. The Audited standalone Financial Statements of the company for the financial year ended 31<sup>st</sup> March, 2022 together with the reports of the Board of Directors and the Auditors thereon; and

b. The Audited Consolidated Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2022 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”.

By order of the Board  
For KAISER CORPORATION LIMITED

Bhushanlal Arora  
Managing Director

Place: Mumbai  
Date : 12<sup>th</sup> July 2022

#### REGISTERED OFFICE:

Unit No 283-287 F wing ,  
2<sup>nd</sup> floor, Solaris ,-I Saki Vihar Road,  
Andheri (E), Mumbai  
Mumbai-400 072

**NOTES:**

1. In View of continuing Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022, respectively (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs (MCA) and (SEBI Circular) permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members. Further SEBI vide its circular dated 15<sup>th</sup> January, 2021 read with 12<sup>th</sup> May, 2020 ("SEBI Circular") has also granted certain relaxations in respect of sending physical copies of annual report to the shareholders and requirement of Proxy for General Meetings held through the electronic Mode. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular this AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered office of the Company which shall be the deemed venue of the AGM.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting; however they are required to send a scanned copy (PDF/JPG Format) of its Board Resolution authorizing their representative to attend the AGM as stated above. The deemed venue for the 29<sup>th</sup> Annual General Meeting shall be the Registered Office of the Company.

Pursuant to SEBI Listing Regulations and as per Secretarial Standard 2 on General Meetings , a profile of the Directors who are proposed to appointed/ re-appointed is set out in the Explanatory Statement.

The Register of Members of the Company will remain closed from 23<sup>rd</sup> September, 2022 to 30<sup>th</sup> September, 2022 both days inclusive (Book Closure Date) for the purpose of 29<sup>th</sup> Annual General Meeting.

In compliance with the various MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and with the Registrar and Transfer Agents of the Company. Members may note that the Notice of AGM and the Annual Report 2022

will also be available on the Company's website at [www.kaiserpress.com](http://www.kaiserpress.com) and website of the Stock Exchange [www.bseindia.com](http://www.bseindia.com) and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com) unless the Members have requested for a physical copy of the same.

Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

For registration of email id for obtaining Annual Report and e-voting and User ID/password updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email>

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/members login where the EVSN of the Company will be displayed

Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the E-voting system of CDSL.

Facility of joining the AGM through VC/OAVM shall open 15 (fifteen ) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the AGM.

Members may note that the VC/OAVM Facility allows participation of at least 1,000 Members on a first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc. can attend the 29th AGM without any restriction on account of first-come-first-served principle.

Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.

Further Shareholders will be required to allow Camera and use Internet with a good speed

to avoid any disturbance during the Meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members who need assistance before or during the AGM can contact CDSL (CDSL details).

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [compliancekaiser@gmail.com](mailto:compliancekaiser@gmail.com) upto 25<sup>th</sup> September 2022. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The Members are requested to notify any change in their registered address / residential status immediately to the Registrar and Share Transfer Agents; M/S. Purva Shareregistry (India) Pvt. Ltd., (hereinafter referred to as "Purva") 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.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.

Members may note that the Rule 11 of the Companies (Accounts) Rules, 2014; permits circulation of Annual Report to shareholders through electronic means to such of the Members whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their E-mail ID with the Company and physical copies to those shareholders whose e-mail IDs have not been either registered with the Company or with the depositories, if requested by them.

Keeping in view the Green Initiative taken by the Government and to save the cost involved in printing and dispatch; Members are requested to register their e-mail addresses with the DPs, in case shares are held in dematerialized form and with Purva Shareregistry (India) Pvt. Ltd in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail addresses to the Company / DPs, from time to

time.

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

SEBI through its circular dated December 3, 2018; has instructed that the securities of the Listed Companies can be transferred only in dematerialized form from April 1, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form.

Members holding shares in physical form; under single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH-14, to Purva Sharerigstry. These forms will be made available on request.

In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per The Register of Members of the company will be entitled to vote at the AGM.

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 29<sup>th</sup> Annual General Meeting of the Company.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all the resolutions set forth in this Notice. All Shareholders holding Shares as on 23<sup>rd</sup> September, 2022 being the cut-off date [i.e. record date for the purpose of Rule 20(2)(ii) of the Companies (Management and Administration) Rules, 2015] fixed for determining voting rights of Members will be entitled to participate in E-voting process. The instructions for e-voting are given here in below. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the 29<sup>th</sup> AGM.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.

The Board vide its Resolution passed on 30th May, 2022 had appointed Mr. G.S. Jambekar Practicing Company Secretaries (Membership No. FCS 1569 CP NO. 3735) as the



Scrutinizer for conducting the remote E-voting and Ballot form process in accordance with the law and in a fair and transparent manner.

The Chairman shall, after the conclusion of the discussion(s) on the resolutions on which voting is to be held at the 29th AGM, shall allow voting with the assistance of the scrutinizer.

Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.

Members may contact Mrs Jinal Patani Company Secretary Cum Compliance Officer of the Company for any grievances connected with electronic means at the Registered office of the Company i.e. at 283-287, F wing, 2<sup>nd</sup> floor, Solaris-I, Saki Vihar Road, Andheri(E), Mumbai-400072.

The Scrutinizer shall, after the conclusion of the voting at the 29<sup>th</sup> AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting. In the presence of atleast two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the 29<sup>th</sup> AGM as envisaged under Regulation 44 of SEBI Listing Regulations, 2015; a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of Company/Meeting in writing, who shall counter sign the same and declare the results of the voting forth with. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be uploaded on the BSE Limited.

Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date i.e., **23<sup>rd</sup> September 2022**; such Member may obtain the UserID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [support@purvashare.com](mailto:support@purvashare.com). However if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING**

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

The voting period begins at 9.00 a.m. on 27<sup>th</sup> September, 2022 and ends at 5.00 p.m. on 29<sup>th</sup> September, 2022. 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 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.

- (iii) Now, select the “Kaiser Corporation Limited ” from the drop down menu and click on “SUBMIT”.
- (iv) Now, Enter your User ID.
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification code/Captcha code as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any Company, then your existing password is to be used.
- (vii) 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 the sequence number in their PAN Field sent by RTA or contact RTA.
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.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company's election screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu where in 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Kaiser Corporation Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the UserID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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](mailto: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](mailto: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.

Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on (022-23058738) or contact on (022-23058543) or contact on (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE :**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**Other Instructions:**

1. The e-voting period commences only at 9.00 a.m. on 27<sup>th</sup> September, 2022 and ends at 5.00 p.m. on 29<sup>th</sup> September 2022. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September,



- 2022, 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.
2. 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 23<sup>rd</sup> September, 2022.
  3. 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.
  4. 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.
  5. 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.
  6. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43

By order of the Board

For KAISER CORPORATION LIMITED  
Bhushanlal Arora  
Managing Director

Place: Mumbai  
Date : 12<sup>th</sup> July 2022  
REGISTERED OFFICE:  
Unit No 283-287, "F" Wing  
2<sup>nd</sup> Floor, Solaris-I,  
Saki Vihar Road, Andheri(East),  
Mumbai-400072.

**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	01/07/2015
Qualification	B.com Inter CA
Brief Profile	Mr. Bhushanlal Arora, Managing Director, Aged 69, 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 39 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	--
Shares held	Nil
Relationship Between the Directors	There is no relationship with other Directors.

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**DIRECTOR'S REPORT**

To  
The Members  
Kaiser Corporation Limited  
Mumbai

Your Directors' are pleased to present the Twenty Ninth Annual Report of your Company with the Audited Accounts for the year ended March 31, 2022.

**FINANCIAL RESULTS:****(Amount in Lakhs)**

Particulars	31 March 2022	31 March 2021
Sales Income	3304.89	2350.62
Other income	15.66	9.06
Total Income	3320.55	2359.68
Expenditure:		
Finance costs	90.25	79.48
Depreciation and amortization expenses	20.64	23.72
Profit before non-controlling interests/share in net profit/(loss) of associate	141.45	155.83
Share of profit/(loss) of associate	00	00
Profit/(loss) before tax	141.45	155.83
Current tax	43.89	(49.86)
Current tax(MAT)	00	00
MAT credit entitlement	00	00
Deferred tax charge	(0.78)	43.81
Tax adjustment of earlier years	00	00
Current Tax	0.41	00
Mat credit	00	23.02
Profit/(loss)after tax [A]	97.85	172.80
Other comprehensive income/(loss)for the year, net of tax (B)	(1.71)	(0.79)
Total comprehensive income/(loss)for the year(A+B)	96.13	172.01
Total comprehensive income/(loss)attributable to:		
Owners of the Parent	53.61	93.03
Non-controlling interests	42.53	78.98
Of the Total Comprehensive income/(loss) included above, Profit/(loss) for the year attributable to:		
Owners of the Parent	54.89	93.45
Non-controlling interests	42.95	79.35
Of the Total Comprehensive income/(loss) included above, Other comprehensive income/(loss) attributable to:		
Owners of the Parent	(1.29)	(0.42)
Non-controlling interests	(0.43)	(0.37)
Earnings per equity share: (no annualised)		
Basic and diluted (in Rs.)	0.10	0.18

**COVID 19**

The Covid 19 pandemic continued to be a global challenge, creating disruption across the world. In the first three months of F.Y 2022, the second wave of the pandemic overwhelmed India's medical Infrastructure. Through this trying period hospitalization support was again provided again by the NGO and by the various State Governments and Central Government. Various additional Covid Centers were opened and has become effective in various states. This was in addition to the medical helplines, self help and the counseling services provided from the start of -the pandemic.

**CONSOLIDATED:**

Your Company's consolidated total income was to the tune of Rs. 3320.55 lakhs compared to the consolidated income of Rs. 2359.68 lakhs for the previous year with the net of Rs. 97.85 lakhs compared to the net Profit of Rs. 172.80 lacks for the previous year. The total Turnover has increased as compared to the previous year but the Net Profit has been reduced as compared to the previous year on account of increase in the overhead expenses. Your Directors are confident that the company will be able to generate further higher turnover and the higher Profitability in the current year compared to the previous year. Your Directors are taking aggressive steps to control the expenses and to further increase the business and to increase its products in the current year.

**STANDALONE**

The standalone total income was to the tune of Rs.59.14 lakhs compared to the standalone income of Rs. 45.08 lakhs for the previous year which has also been increased marginally.

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 have already taken serious steps and has been already concentrating its other lucrative business activities like Turnkey projects.

**DIVIDEND:**

Your Directors do not recommend any dividend for the year ended March 31, 2022.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars required to be stated as per the provisions of Section134 (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 OUT GO:**

Foreign Exchange Earnings: NIL

Foreign Exchange Out go: NIL

**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 Desraj Arora retires by rotation and being eligible for appointment offers himself for re-appointment.

All the Independent Directors of the Company comply with the requirements as stated in the Companies Act, 2013 in regard to their appointment and term.

**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, meaning full 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 February, 2022 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 into 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 Independent Directors were present at the Meeting and discussed the above and expressed their satisfaction.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**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 where 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 Shabbir & Rita Associates LLP (Firm Registration No. 109420W) Chartered Accountants has been appointed at the 28<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> September 2021 for the period of five years.

The Company has received a confirmation from Shabbir & Rita Associates LLP (Firm Registration No. 109420W) to the effect that their appointment, 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 there under, Mr.GS Jambekar, Practicing Company Secretary, have been appointed as Secretarial Auditors of the Company. Their report is annexed as Annexure II to this Report. The report is self-explanatory and does not call for any further comments.

There are no qualifications, reservations or adverse remarks or disclaimers made by Mr. G.S Jambekar, Practicing Company Secretary in his Secretarial Audit Report dated 30<sup>th</sup> May 2022 on the Secretarial and other related records of the company for Financial Year 2021-22.

**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.

**ANNUAL RETURN:**

The Annual Return for FY 2022 is available on the website of the Company at <https://www.kaiserpress.com/cms/3/Investor-Relation>

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Based on the framework 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 their views 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 2021-22.

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;

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;

- (b) 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;
- (c) They have prepared the annual accounts on a "going concern basis";
- (d) 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
- (e) 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 reporting period, your company has not granted any Loans, Guarantees and has not done any Investment but has given Corporate Guarantee to the extent of Rs. 15 crores only.

**SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:**

The Company had only one Subsidiary as on 31 March 2022.

The consolidated financial statements of the company and its subsidiary are prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, forms 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 office 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 I.

**BOARD MEETINGS AND COMMITTEE MEETINGS:**

1. Eight (8) 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. Six (6) 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.

3. One (1) Nomination & Remuneration Committee meeting was held during the year. The details of the Nomination & Remuneration Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report.
4. Five (5) Stakeholders' Relationship Committee meetings were held during the year. The details of the Stakeholders Relationship 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 has been already 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.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

**The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis**

**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 as per (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.2021-22.

**ACKNOWLEDGMENTS:**

The Company would like to acknowledge all its stakeholders, 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 GST Authorities.

On Behalf of the Board of Directors

**Bhushanlal Arora**  
Chairman

Place: Mumbai  
Date: 30<sup>th</sup> May, 2022

**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)**

<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	: Xicon International Limited
2.	Reporting period of the subsidiary Concerned if different from holding Company's reporting period	: 01.04.2021 to 31.03.2022 : 01.04.2021 to 31.03.2022
3.	Share capital	: 309.16
4.	Reserves & Surplus	: 477.25
5.	Total Assets	: 2862.23
6.	Liabilities	: 2075.83
7.	Investment	: 9.34
8.	Turnover	: 3267.44
9.	Profits before Taxation	: 138.16
10.	Provision for Taxation	: 42.18
11.	Profit after Taxation	: 95.98
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.**  
**Mobile: 91-9619835322. E-mail gs.jambekar@gmail.com**

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**FORM NO. MR-3**  
**Secretarial Audit Report**  
**for the financial year ended 31st March, 2022.**

[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 conduct/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, 2022, 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 online by email and maintained by the Company for the financial year ended on 31st March, 2022 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;

The Company has complied with the provisions of the Regulations.

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

The Company has complied with the provisions of the Regulations.

(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;

No shares or debentures issue was made during the audit period.

(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 any 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, Child Labour (Prohibition and Regulation) Act, 1986 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 1972 ii) Maternity Benefit Act, iii) Minimum Wages Act.- 1948 iv) Payment of Wages Act, 1936.

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: 30/05/2022  
UDIN:F001569D000438390**

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

**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.**  
**Mobile- 91-9619835322. E-mail gs.jambekar@gmail.com**

**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: 30/05/2022  
UDIN:F001569D000438390.**

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

**KAISER CORPORATION LTD.**  
**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022**

**COMPANY'S PHILOSOPHY**

Effective Corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Corporate governance is the collection of mechanisms, processes and relations used by various parties to control and to operate a corporation. Governance structures and principles identify the distribution of rights and responsibilities among different participants in the corporation and include the rules and procedures for making decisions in corporate affairs.

**Your Company fully complies with the requirements under Regulation 17 to 27 read with Regulation 34 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).**

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").

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 networth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

The Company's Authorized Share Capital as on 31<sup>st</sup> March, 2022 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 and the net worth is also less than Rupees 25 crores

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. CODE OF GOVERNANCE**

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

- Appropriate composition and size of the Board, with all the Members bringing in expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material, operational and financial information to the Stakeholders;
- Proper business conduct by the Board, Senior Management and employee



## **1. THE BOARD OF DIRECTORS**

The Board of Directors ("Board") is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our Stakeholders. The Board has a fiduciary relationship in ensuring that the rights of Stakeholders are protected

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making.

Your Company's functions are governed by professional Directors under whose directions / guidance the Company has flourished so far in its activities. The Board of Directors of the Company has a proper blend of Independent and Non-Independent Directors in line with the provisions of the Companies Act, 2013 ('the Act') and the ('SEBI Listing Regulations') as amended from time to time.

The Company has a strong and diverse Board of Directors, independent of management with sufficient expertise to oversee corporate management on behalf of the Company's shareholders. The Board reviews and approves corporate strategies that are intended to build sustainable long-term value. In making decisions, the Board considers the interests of all the stakeholders of the Company such as employees, customers, suppliers and the community in which the Company operates.

The Board comprises of Four Directors of which one Director is an Executive Director and three Directors are Non-Executive Independent Directors out of which one is a woman Director which commensurate with the size of the Company, complexity and nature of various underlying business activities.

Board of Directors strictly follows the Company's Code of Conduct. The Board periodically reviews compliance reports of all laws applicable to the Company as well as take steps to rectify instances of any non-compliance.

## **2. COMPOSITION OF THE BOARD**

The Chairperson of the Board is an Executive Director. 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 Director including the tenure and terms of remuneration has already been approved by the members.

### **Meetings of the Board :**

#### **During Financial Year ("F.Y.") 2021- 2022**

The Board met 8 times on the following dates:

1. 10.06.2021
2. 30.06.2021
3. 31.07.2021
4. 13.08.2021
5. 26.08.2021
6. 12.11.2021
7. 05.01.2022
8. 14.02.2022

Name of Director	1	2	3	4	5	6	7	8	% of attendance
Mr. Bhushanlal Arora	P	P	P	P	P	P	P	P	100%
Mr. Rajendra Vaze	P	P	P	P	P	P	P	P	100%
Mrs. Anagha Korde	A	A	A	A	A	A	P	P	20%
Mr. Rohinton Daroga	P	P	P	P	P	P	P	P	100%

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 in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board.

**i. 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 Chairman in advance so that the same could be included in the Agenda for the Board/Committee meetings.

**ii. Attendance and Directorships held :**

Information about the Directors of the Company, their attendance at the 28th Annual General Meeting of the Company held on September 30, 2021 and the Number of Directorships in other Companies and Committee position in other Public Limited/Private Limited Companies as on March31,2022; are detailed below:

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance at the AGM held on 30th September 2021	Directorship in other Indian Public Limited Companies - Chairman /Member*	No. of other Board Committees in which Chairman /Member**	Relationship with Directors
1.	Mr.Bhushanlal D. Arora	20/09/1993	Chairperson & Managing Director	Attended	NIL	NIL	None
2.	Mr.Rajendra R.Vaze	10/06/2008	Non – Executive Independent Director	Attended	NIL	NIL	None
3.	Mrs. Anagha Korde	30/09/2015	Non – Executive Independent Director	Not Attended	NIL	NIL	None
4.	Mr. Rohinton Daroga	30/09/2015	Non – Executive Independent Director	Not Attended	NIL	NIL	None

**\* 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.**

1. Chairmanship/Membership of Committee includes Audit Committee and Stakeholders' Relationships Committee of Indian Public Limited Companies excluding Kaiser Corporation Limited.
2. All the Directors of the Company comply with the requirements of the Directorship as stipulated under Regulation 17A and Regulation 26(1) of Securities and Exchange Board of India (Listing Obligation Disclosure Requirement) Regulation, 2015. The Directors have made necessary disclosures regarding their Directorship / committee position to the Company.

**iii. Number of Shares held by Non-Executive Directors :**

Mr. Rajendra Vaze holds 10000 Equity Shares and Mrs. Anagha Korde holds 5000 Equity Shares and Mr. Rohinton Doroga does not hold any Equity shares of the Company as on March 31, 2022. The Company has not issued any convertible instruments during the financial year ended March 31, 2022.

**iv. SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year 2021-22, as per the requirements of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015; a separate meeting of Independent Directors was held on 14th February 2022 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.

**3. 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 is 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. The Company Secretary acts as the Secretary to these Committees.

Details on role and composition of these Committees, including number of meetings held during FY 2021-22 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 to attend the meeting.

During FY 2021-22, the Audit Committee met six times, on 30.06.2021, 31.07.2021, 13.08.2021, 26.08.2021, 12/11/2021 and 14/02/2022. The requisite quorum was present at all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2021

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	1 out of 6
2.	Mr. Rohinton Daroga	Member	Non-Executive Independent Director	6 out of 6
3.	Mr. Bhushanlal Arora	Chairman	Managing Director	6 out of 6

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and interalia, performs the following functions:

- a. 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;
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;
- c. 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;
- d. Reviewing the financial statements and draft audit report, including the quarterly/half yearly financial information;
- e. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
- f. Any changes in accounting policies and practices;
- g. Major accounting entries based on exercise of judgment by management;
- h. Qualifications in Draft Audit Report;
- i. Significant adjustments arising out of audit;
- j. The going concern assumption;
- k. Compliance with Accounting Standards;
- l. Compliance with Stock Exchange and legal requirements concerning Financial Statements;
- m. Any Related Party Transactions as per Accounting Standard 18;
- n. Reviewing the Company's financial and Risk Management Policies;
- o. Disclosure of Contingent Liabilities;
- p. Reviewing with the management External and Internal auditors, and the adequacy of Internal Control Systems;
- q. 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.

**B. 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, 2015. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

- r. To formulate criteria for determining qualifications, positive attributes and independence of a Director;
- s. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- t. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;
- u. Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management positions;

- v. Formulate and review criteria for evaluation of performance of Independent Directors;
- w. Succession planning for replacing Key Executives and overseeing;
- x. Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve and/or enforced by any statutory notification, amendment or modification, as may be applicable.

During Financial Year 2021-22 the NRC met one time on 30.06.2021. 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 30, 2021

Sr. No.	Name of Director	Position	Category	No. of NRC Meetings attended
1.	Mrs. Anagha Korde	Chairman	Non-Executive Independent Director	None
2.	Mr. Rohinton Daroga	Member	Non-Executive Independent Director	1 out of 1
3.	Mr. Rajendra R. Vaze	Member	Non-Executive Independent Director	1 out of 1

#### **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 behavior and judgment.

#### **C. 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, 2015.

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 there under.

During Financial Year 2021-22, the SRC met 5 times on 30.06.2021, 26.08.2021, 12.11.2021, 14/02/22 and 25/03/2022. The requisite quorum was present at all the meetings. The Chairman of the SRC was present at the last Annual General Meeting of the Company held on September 30, 2021

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings attended
1.	Mr.RajendraR.Vaze	Chairman	Non-Executive Independent Director	5 out of 5
2.	Mr.Rohinton Daroga	Member	Non-Executive Independent Director	5 out of 5
3.	Mrs.Anagha Korde	Member	Non-Executive Independent Director	2 out of 5

Contact details of the Compliance Officer/ Company Secretary

Mrs Jinal Patani Company Secretary Cum Compliance Officer	Address: Unit No 283-287, "F" Wing,2nd Floor, Solaris-I, Saki Vihar Road, Andheri (East), Mumbai 400072	E-mail: compliancekaiser@gmail.com
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Mrs Jinal Patani was appointed as the company secretary Cum compliance Officer of the company w.e.f. 23rd April 2022 and Mrs. Priyanka Chaturvedi resigned from the post of company Secretary on 22nd April 2022

All grievances received from the shareholders of the Company are being redressed expeditiously and satisfactorily at utmost priority, by the Secretarial Department and the RTA of the Company.

**Details of Shareholders' Complaints Received, Solved and Pending during FY 2021-22**

Number of complaints received so far	Nil
Number of complaints solved to the satisfaction of Shareholders	Nil
Number of pending complaints	Nil

**4. SUBSIDIARY COMPANY**

**The Company has one Non Listed Subsidiary company:**

**1. Xicon 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.

**5. 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.	28 <sup>th</sup> Annual General Meeting	Thursday 30 <sup>th</sup> September, 2021 at 11.00 a.m	Video Conferencing	• Appointment of Managing Director
2.	27 <sup>th</sup> Annual General Meeting	Wednesday 30 <sup>th</sup> September, 2020 at 11.00a.m.	Video Conferencing	• Appointment of Mrs. Anagha korde as an Independent Director • Appointment of Mr. Rajendra r. Vaze as an Independent Director • Appointment of Mr. Rohinton E Daroga as an Independent Director
3.	26 <sup>th</sup> Annual General Meeting	Monday 30 <sup>th</sup> September , 2019 at 11.00 a.m.	K.K. (Navsari) Chambers, 39B, A.K.Nayak Marg, Fort, Mumbai- 400 001	• NIL

**6. BALLOT**

1. During the year no postal Ballot was conducted

**7. 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, viz : Free Press Journal in English and Navshakti in Marathi in Mumbai
All the Shareholders' information	Such information is made available on the Company's website at <a href="http://www.kaiserpress.com">www.kaiserpress.com</a> Where in 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 March31, 2022	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at <a href="http://www.kaiserpress.com">www.kaiserpress.com</a>
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 <a href="http://www.kaiserpress.com">www.kaiserpress.com</a>

**Certain rights that a shareholder in the Company enjoys:**

- To transfer the shares.
- To receive the Share Certificates upon transfer with in 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 1/10<sup>th</sup> 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 1/10<sup>th</sup> 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.
- 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.

#### 8. **GENERAL SHAREHOLDER INFORMATION**

##### a) **Annual General Meeting ("AGM") for the Financial Year 2021-22:**

<b>Day and Date</b>	<b>Friday, 30<sup>th</sup> September, 2022</b>
<b>Time</b>	11.00 AM
<b>Financial Year</b>	April to March
<b>Board Meeting for consideration of accounts</b>	30 <sup>th</sup> May, 2022
<b>Dividend Rate</b>	N.A.
<b>Dividend Payment Date</b>	N.A.
<b>Book Closure Dates</b>	23 <sup>rd</sup> September 2022 to 30 <sup>th</sup> September 2022 both days inclusive
<b>Last date for receipt of proxy forms</b>	NIL
<b>Financial results for the quarter ending and Year ending</b>	
<b>June 2021</b>	13 <sup>th</sup> August, 2021
<b>September 2021</b>	12 <sup>th</sup> November, 2021
<b>December 2021</b>	14 <sup>th</sup> February, 2022
<b>Financial year ended 31<sup>st</sup> March 2022</b>	30 <sup>th</sup> May, 2022



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

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

Annual Listing Fees for the FY2021-22 has been paid to the BSE Limited.

Names of Depositories in India for dematerialization of Equity Shares - **ISINNO.INE229G01022.**

Sr.No	Particulars
1.	National Securities Depository Limited (NSDL) ISIN No. INE194R01017
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE194R01017

**c) Market price data-monthly high-low of the closing price on the BSE during the period from April 2021 to March 2022 is given below:**

Month	High Price	Low Price
April 2021	0.38	0.37
May 2021	0.36	0.35
June 2021	0.36	0.37
July 2021	0.36	0.37
August 2021	0.38	0.38
September 2021	0.40	0.39
October 2021	0.54	0.42
November 2021	1.06	0.56
December 2021	2.79	1.11
January 2022	7.23	2.92
February 2022	19.01	7.59
March 2022	51.95	19.95

**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  
Purva Shareregistry(India) Pvt.Ltd.,  
9,Shiv Shakti Ind. Estate, J R  
Boricha Marg, Off N.M.Joshi Marg,  
Near Lodha Excelus, Lower  
Parel(E), Mumbai 400011  
Tel No.:23018261/23016761  
E-mail:support@purvashare.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.

Further, as per the SEBI revised circular on the said matter Physical Shares cannot be transferred after March 31, 2019 except in the case of Transmission. Thus, each and every shareholder holding shares in Physical form are requested to Dematerialize their shares in order to trade in the securities.

**f) Details of Shareholding as on March 31, 2022:****I. Distribution of Shareholding**

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (In Rs.)	% to Total Capital
1- 5000	1615	90.99	963940.00	1.83
5001- 10000	102	5.75	914183.00	1.74
10001- 20000	21	1.18	347196.00	0.66
20001- 30000	13	0.73	307166.00	0.58
30001- 40000	6	0.34	214076.00	0.41
40001- 50000	4	0.23	199000.00	0.38
50001- 100000	4	0.23	335133.00	0.64
100001 and above	10	0.56	48341324.00	83.77
<b>Total</b>	<b>1775</b>	<b>100.00</b>	<b>52621020.00</b>	<b>100.00</b>

**II. Shareholding Pattern as on March 31, 2022**

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	29213550	55.52
Bodies Corporate	17794294	33.82
Limited Liability Partnership (LLP)	50000	0.10
Banks and Financial Institutions	-	-
NRI Bodies Corporate	2105020	4.00
NRI(Non-Respat)	4258	0
Foreign Institutional Investor	-	-
HUF	29101	0.06
Others- Resident Individuals	3383021	6.43
Others- Clearing Members	41776	0.08

**III. Directors Shareholding**

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Number of Shares held</b>
1.	Mr. Bhushanlal Arora	Nil
2.	Mr. Rajendra R.Vaze	10,000
3.	Mrs Anagha Korde	5,000
4.	Mr.Rohinton Daroga	Nil
	<b>TOTAL</b>	<b>15,000</b>

**g) Pledge of Shares:**

No pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on March31, 2022.

**h) Dematerialization of Shares:**

As on March31,2022; 51060980 Shares (approx.97.03%) 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.

**i) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March31, 2020:**

The Company has not issued any GDRs / ADRs / warrants or any other convertible instrument(s).

**j) Address for Correspondence:**

Mrs Jinal Patani  
 Company Secretary cum Compliance Officer  
 Unit no.283-287, "F" Wing,  
 2<sup>nd</sup> Floor, Solaris-I Saki Vihar Road,  
 Mumbai 400072.  
 Email id.:kaiserpressltd@gmail.com  
 Website: www.kaiserpress.com

**k) Corporate Identity Number (CIN):**

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**.

**9. STATUS OF THE COMPLIANCE IN RESPECT OF NON-MANDATORY REQUIREMENTS**

- a. **Chairperson of the Board:** The Executive Chairperson 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".

**10. AUDIT QUALIFICATIONS**

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

**11. RECONCILIATION AUDIT**

Mr. G.S. Jambekar (FCS No. 1569 CP No. 3735) Practicing Company Secretary have 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 Reconciliation 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.

**12. SECRETARIAL AUDIT**

Mr. G.S. Jambekar (FCS No.1569 CP No.3735) Practicing Company Secretary has conducted the Secretarial Audit of the Company for the Financial Year 2021-2022. 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.

**13. REQUEST TO SHAREHOLDERS**

Shareholders are requested to follow the general procedure / steps as detailed hereunder thus enabling the Company to serve them efficiently and avoid any risks while dealing in the securities of the Company.

**• Demat of Shares:**

Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized, except for transmission (i.e., transfer of title of shares by way of inheritance / succession) transposition (i.e., re-arrangement / interchanging of the order of name of shareholders) cases.

**• Consolidation of multiple folios:**

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

- **Registration of Nominations:**

Section 72 of the Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate/probate of the Will, etc.

It would therefore be in the best interest of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in Form SH-13. This form will be made available on request. Investors holding shares in demat form are advised to contact their DPs for making nominations.

- **Updation of address:**

Shareholders are requested to update their addresses registered with the Company, directly through the STA, to receive all communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their DPs in respect of change of address and furnishing bank account number, etc.

- **SMS Alerts:**

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL/CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely [www.nsdl.co.in](http://www.nsdl.co.in) and [www.cdslindia.com](http://www.cdslindia.com) respectively.

#### 14. **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.

The Company has formulated a policy on dealing with Related Party Transactions. The policy is available on the website of the Company at [www.kaiserpress.com](http://www.kaiserpress.com)

- **Code of Conduct for prevention of Insider Trading**

The Company has duly adopted and have revised and updated Policy on Prevention of Insider Trading as required by every Listed Company under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2022; along with their immediate Relatives, have disclosed their Shareholding in the Company and their acts are in compliance with the provisions of the said Code of the Company. The policy is available on the website

of the Company at [www.kaiserpress.com](http://www.kaiserpress.com).

- **Policy on Leak of Unpublished Price Sensitive Information**

The Company had formulated and adopted Policies and Procedures for Inquiry in Case of Leak of or Suspected Leak of Unpublished Price Sensitive Information under Regulation 9A (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Company endeavor to follow Good Corporate Governance Practices and thus take every step to ensure that no unfair trade practices are carried on in the Company or by any Personnel of the Company.

- **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 2021-22.

- **Code of Conduct of the Company**

All the Directors of the Company adhere to the Code of Conduct of the Company in true letter and spirit and have given Declaration that they abide by the Code for the year ended March 31, 2022. The policy is available on the website of the Company.

- **Compliance Status**

As part of Good Corporate Governance practices all the compliance requirements as per sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, 2015; have been complied with by the Company.

- **Compliance Certificate**

The Secretarial Auditor have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulation and the same forms part of this report.

By order of the Board  
For KAISER CORPORATION LIMITED

Place: Mumbai  
Date: 30.05.2022

Bhushanlal Arora  
Managing Director

**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: 9619835322 E-mail:gs.jambekar@gmail.com.**

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**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 ended on March 31, 2022 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: 30<sup>th</sup> May, 2022.  
UDIN:F001569D000438412.**

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **OVERVIEW OF INDUSTRY STRUCTURE & DEVELOPMENT:**

The Global economy recovered strongly in FY 2021 even as the new variants of the COVID-19 fueled additional waves of the pandemic. Robust policy support in advanced economies availability of vaccines and relaxation of pandemic restrictions helped the industry to bounce back collectively expanding the world output by an estimated 7.1%.

Global Technology spending also grew very strongly. The Primary drivers were accelerated by making investment in various sectors like IT, Pharma, Engineering, Infrastructure etc. There was overall increased outsourcing by various enterprises looking to free up financial as well as human resources to execute various transformation Programs.

IT, Pharma, Engineering and Infrastructure grew sharply crossing their previous limits before Covid pandemic. A Severe Talent scarcity also added to the outsourcing imperative.

As reported earlier Your Company has well diversified into various segments related to Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiary.

Kaiser Corporation Limited through its subsidiary is actively involved in manufacturing of specialized engineering services to Pipe, Power plants and Electronic heat industries in India and abroad. The Company through its subsidiary Xicon International Limited is service oriented company which excels in Turnkey EPC projects and systems. The Company's subsidiary Xicon International Limited is offering services to various domestic and international companies and Corporations like BHEL, TATA Power Projects, ONGC, TPSC, Praj, Linde, Indian Oil, Bharat Petroleum, and various other Multinationals.

### **OPPOURTUNITIES, STRATEGIC RESPONSES AND THREATS**

Greatest interest in using Technology to drive business growth and accelerated adoption of Public Cloud and great acceptance of E-Service platform. Overall business activities post pandemic has increased with great opportunities but still the industry has not recovered fully on domestic and international level and the effect of full revival will be reflected after six months.



**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

There is adequate internal control system in the company through internal Audit and regular operations review with highest and most ethical standards of Quality, Technical Expertise, Consistency and Customization imparted through the experience, training, knowledge and innovative process implementation providing value for money to customers regularly.

The Company through its subsidiary understands the challenges of coping with quality based pricing and helping to meet the objectives in time and on budget.

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

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The discussion in this section relates to the Consolidated Financial Reports pertaining to the year that ended on 31<sup>st</sup> March 2022. The Financial Statement of The Company with its subsidiary is prepared in accordance with Ind AS (Referred to as Accounting standards) as prescribed under Section 133 of The Companies Act 2013. Proper Accounting policies while preparing Financial Statements are disclosed in notes to accounts.

Your Company's consolidated total income was to the tune of Rs. 3320.55 lakhs compared to the consolidated income of Rs. 2359.68 lakhs for the year and the net Profit of Rs. 97.85 lakhs compared to the net Profit of Rs. 172.80 lakhs for the previous year

**STANDALONE**

The standalone total income was to the tune of Rs. 59.14 lakhs compared to the standalone income of Rs. 45.08 lakhs for the previous year.

**HUMAN RESOURCES:**

Putting employee's safety and well being is a key to the success and growth of The Company. The Company provides pandemic assistance and helps the employees to access Covid Centers set up by the government at various locations. The Company aims to attract, develop, motivate and retain diversified talent which is critical for success of the Company. The Company through its Subsidiary's talent management strategy seeks to maximize the potential of every employee by creating purpose driven, inclusive, stimulating and rewards work environment while fueling business growth.

## **RISK MANAGEMENT FRAMEWORK**

While world and businesses are recovering from impact of COVID-19 pandemic of last 2 years, new external and internal risk continues to challenge businesses in every possible way amplifying existing risk. Not only the nature of risks involved but the speed of the risk is increased. Geo- political situation like Russia-Ukraine war further forced global businesses to revisit their operations, delivery, supply chains and contractual aspects. Your Company's governance structure has well-defined roles and responsibilities which enables and empowers the Management to identify, assess and leverage business opportunities and manage risks effectively

## **ENHANCING SHAREHOLDER'S VALUE:**

You company continue to look for ways to achieve greater business success. Whether the measure is growth, profit, return on investment, market share, or another similar way, and this means increasing shareholder value. With the concept of the value delivery process solidly in mind, your company increases shareholder values under:

- 1. Increase its unit price**
- 2. Selling more units**
- 3. Increase in fixed cost utilization**
- 4. Decrease unit cost**

Your Company uses an innovative approach in the development of its products and services, as well as execution of growth opportunities.

## **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 depending on climatic and political conditions, Government regulations and taxation, natural calamity etc., which are beyond the Control of the company.

**P. S. GUPCHUP**  
**M.Com., LL.B., ACS**  
**Practising Company Secretary**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Kaiser Corporation Limited  
Unit No 283-287, 2<sup>nd</sup> Floor, F Wing,  
Solaris I, Saki Vihar Road,  
Andheri East, Mumbai - 400072

I have examined the relevant registers, records, forms, minutes book, returns and disclosures received electronically from the Directors of Kaiser Corporation Limited ("the Company") having CIN L22210MH1993PLC074035 and having registered office at Unit No 283-287, 2<sup>nd</sup> Floor, F Wing, Solaris I, Saki Vihar Road, Andheri East, Mumbai - 400072, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Bhushanlal Desraj Arora	00416032	20/09/1993
2.	Mr. Rajendra Ramchandra Vaze	02244651	10/06/2008
3.	Ms. Anagha Anantkumar Korde	02562003	30/09/2015
4.	Mr. Rohinton Erach Daroga	01018971	30/09/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 18<sup>th</sup> July, 2022**  
**Place: Mumbai**

**P.S.GUPCHUP**  
**Practising Company Secretary**  
**ACS 4631 CP 9900**  
**UDIN: A004631D000641291**

## *Shabbir & Rita Associates LLP*

### CHARTERED ACCOUNTANTS

**Independent Auditor's Report on quarterly and year to date Consolidated Financial Results of Kaiser Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

**To the board of directors of Kaiser Corporation Limited**

**Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of Kaiser Corporation Limited (herein after referred to as "Holding Company) and its subsidiary (together referred to as "the Group") for the quarter ended 31<sup>st</sup> March 2022 and the year-to-date results for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes financial results of :1) Kaiser Corporation Limited (Holding Company), 2) Xicon International Limited;

- iii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iv. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2022 as well as the year-to-date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

#### **Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis Matter**

We draw your attention to

In case of Subsidiary company, the company has not collected/paid from/ to overseas parties aggregating to Rs. 53 lakhs out of 142.61 lakhs and Rs. 35.63 out of 45.63 lakhs respectively, which are outstanding for recovery/payment for a period more than 3 years as at 31/03/2022. These amounts have remained outstanding beyond period stipulated under Foreign Exchange Management Act(FEMA).



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*Shabbir & Rita Associates LLP*

Chartered Accountants

Our Opinion is not modified in respect of these matters.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the consolidated **net profit** and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the Board of Directors of respective company included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies include in the Group are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Continuation Sheet.....

## *Shabbir & Rita Associates LLP*

### CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial result of which we are independent Auditors.

Materiality is the magnitude in the consolidated financial results that, individually or in aggregate, makes it probable that economic decision of the reasonably knowledgeable user of consolidated financial result may be influenced. We consider quantitative materiality and qualitative factors in, (i) planning the scope of our audit work and in evaluating the result of audit work; and (ii) to evaluate the effect of any identified misstatement in consolidated financial result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The statement includes results for the quarter ended 31<sup>st</sup> March 2022, being balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For Shabbir & Rita Associates LLP**

Chartered Accountants  
FRN: 109420W

Shabbir S. Bagasrawala  
Partner  
M. No.: 039865  
UDIN: 22039865AJXAYB7742  
Place: Mumbai  
Date: 30<sup>th</sup> May 2022



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## *Shabbir & Rita Associates LLP*

### CHARTERED ACCOUNTANTS

**Independent Auditor's Report on quarterly and year to date Standalone Financial Results of Kaiser Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

**To the board of directors of Kaiser Corporation Limited**

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of M/s Kaiser Corporation Limited (the company) for the quarter ended 31<sup>st</sup> March 2022 and the year-to-date results for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2022 as well as the year-to-date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net profit** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and safeguarding of the assets of the Company and for preventing and detecting frauds



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*Shabbir & Rita Associates LLP*

Chartered Accountants

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Continuation Sheet.....



*Shabbir & Rita Associates LLP***CHARTERED ACCOUNTANTS**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The statement includes results for the quarter ended 31<sup>st</sup> March 2022, being balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Shabbir & Rita Associates LLP  
Chartered Accountants  
FRN: 109420W



Shabbir S. Bagasrawala  
Partner  
M. No.: 039865  
UDIN: 22039865A.JXAPJ2259

Place: Mumbai  
Date: 30<sup>th</sup> May 2022

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**KAISER CORPORATION LIMITED**  
**Consolidated Balance Sheet as at March 31, 2022**

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	178.42	185.66
(b) Goodwill on Consolidation	2	210.46	210.46
(c) Other Intangible Assets	2	0.45	1.32
(d) Financial Assets			
(i) Investments	3	9.38	11.11
(ii) Other Financial Assets	4	-	0.02
(e) Deferred Tax Assets	5	46.42	45.26
(f) Income Tax Assets (NET)		-	-
(g) Other Non-current Assets	6	7.82	14.17
<b>Total Non-current Assets</b>		<b>452.95</b>	<b>468.01</b>
<b>Current Assets</b>			
(a) Inventories	7	316.68	205.16
(b) Financial Assets			
(i) Trade receivables	8	1,807.09	1,917.20
(ii) Cash and cash equivalents	9	18.93	13.34
(iii) Other bank balances	10	36.42	63.75
(iv) Others Financial Assets	11	49.22	42.87
(c) Other Current Assets	12	419.53	181.52
<b>Total Current Assets</b>		<b>2,647.88</b>	<b>2,423.84</b>
<b>TOTAL ASSETS</b>		<b>3,100.82</b>	<b>2,891.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	526.02	526.02
(b) Other Equity	14	154.10	107.98
<b>Total Equity</b>		<b>680.11</b>	<b>634.00</b>
Non-Controlling Interest		336.64	295.39
		<b>1,016.75</b>	<b>929.39</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Provisions	15	5.41	4.14
<b>Total Non-current liabilities</b>		<b>5.41</b>	<b>4.14</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	576.13	757.76
(ii) Trade payables	17		
Due to Micro and Small Enterprises		55.60	46.02
Due to Others		1,208.41	1,068.32
(iii) Other financial liabilities	18	60.65	43.83
(c) Other current liabilities	19	150.76	18.09
(c) Provisions	20	8.06	11.58
(d) Current Tax Liabilities(Net)		19.03	12.71
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,078.65</b>	<b>1,958.31</b>
<b>TOTAL LIABILITIES</b>		<b>2,084.06</b>	<b>1,962.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,100.82</b>	<b>2,891.84</b>
<b>See accompanying notes 1 to 59 forming part of the financial statements</b>	<b>1</b>		
In terms of our report attached.		For and on behalf of the Board of Directors	
For SHABBIR & RITA ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM'S REG. NO. 109420W		Bhushanlal Arora Managing Director DIN No. 00416032	Rajendra Ramchandra Vaze Director DIN No. 02244651
SHABBIR S BAGASRAWALA PARTNER MEMBERSHIP NO. 039865 Place : Mumbai Date : 30th May 2022		Jinal Patani Company Secretary Membership No. A63564	Lyla Jamsheed Mehta Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

(Amount in Lakhs)				
	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
	<b>INCOME</b>			
I	Revenue from Operations	21	3,304.89	2,350.62
II	Other Income	22	15.66	9.06
III	<b>Total Income (I+II)</b>		<b>3,320.55</b>	<b>2,359.68</b>
IV	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	23	1,270.96	684.60
	(b) Purchases of Stock-in-Trade	24	127.14	390.84
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	-82.10	6.03
	(d) Employee Benefits Expense	26	251.89	169.43
	(e) Finance Costs	27	90.25	79.48
	(f) Depreciation and Amortisation Expense	28	20.64	23.71
	(g) Other Expenses	29	1,500.32	849.76
	<b>Total expenses</b>		<b>3,179.10</b>	<b>2,203.85</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		141.45	155.82
VI	<b>Exceptional Items</b>			-
VII	<b>Profit/(loss) before tax</b>		<b>141.45</b>	<b>155.83</b>
VIII	Tax expense			
	(a) Current Tax		43.98	-49.86
	(b) Deferred Tax		-0.78	43.81
	Tax Adjustment of Earlier Years		0.41	-
	MAT Credit			23.02
	<b>Total Tax Expense</b>		<b>43.60</b>	<b>16.97</b>
IX	<b>Profit/(loss) for the year (A)</b>		<b>97.85</b>	<b>172.80</b>
X	<b>Other Comprehensive Income</b>	30		
	<b>A. Items that will not be reclassified subsequently to profit or loss :</b>			
	(i) Remeasurement [gain/(loss)] of net defined benefit liability		-0.36	-0.00
	(ii) Effect [gain/(loss)] of measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)		-1.73	0.00
	(iii) Income tax on above		0.37	-
	<b>B. Items that will be reclassified subsequently to profit or loss :</b>			
	(i) Fair Value changes on Derivatives designated as Cash Flow Hedges			-
	(ii) Income tax on above		-	0.00
	<b>Total Other Comprehensive Income (B)</b>		<b>-1.71</b>	<b>-0.00</b>
	<b>Total Comprehensive Income for the year (A)+(B)</b>		<b>96.13</b>	<b>172.79</b>
	<b>Total comprehensive income / (loss) attributable to:</b>			
	Owners of the Parent		53.60	93.03
	Non-controlling interests		42.53	78.98
	<b>Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :</b>			
	Owners of the Parent		54.89	93.45
	Non-controlling interests		42.95	79.35
	<b>Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:</b>			
	Owners of the Parent		-1.29	-0.42
	Non-controlling interests		-0.43	-0.37
	<b>Earnings per equity share:</b>			
	Basic and diluted (in Rs.)		0.10	0.18
	<b>See accompanying notes 1 to 46 forming part of the financial statements</b>			
In terms of our report attached.				
For SHABBIR & RITA ASSOCIATES LLP CHARTERED ACCOUNTANTS FIRM'S REG. NO. 109420W			For and on behalf of the Board of Directors	
SHABBIR S BAGASRAWALA PARTNER MEMBERSHIP NO. 039865 Place : Mumbai Date : 30th May 2022			Bhushanlal Arora Managing Director DIN No. 00416032	Rajendra Ramchandra Vaze Director DIN No. 02244651
			Jinal Patani Company Secretary Membership No. A63564	Lyla Jamsheed Mehta Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

(Amount in Lakhs)

Particulars	Amount
<b>Balance as at April 1, 2021</b>	526.21
Add: Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>526.21</b>
Add: Changes in Equity Share Capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>526.21</b>

**B. Other Equity**

(Amount in Lakhs)

Particulars	Reserves & Surplus			Items of OCI		Total	Non- Controlling Interest	Total
	Retained Earnings	General Reserve	Capital Reserve	Equity Instruments through OCI	Remeasurement on defined Benefit Plan			
<b>Balance as at April 1, 2020</b>	-6.86	7.01	14.03	-3.30	4.07	14.95	216.41	<b>231.36</b>
Profit for the Period	93.45	-	-	-	-	93.45	79.35	<b>172.80</b>
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	0.23	-0.65	-0.42	-0.37	<b>-0.79</b>
<b>Balance as at March 31, 2021</b>	<b>86.59</b>	<b>7.01</b>	<b>14.03</b>	<b>-3.07</b>	<b>3.42</b>	<b>107.98</b>	<b>295.39</b>	<b>403.37</b>
<b>Balance as at April 1, 2021</b>	86.59	7.01	14.03	-3.07	3.42	107.98	295.39	<b>403.37</b>
Profit for the period	54.89	-	-	-	-	54.89	42.95	<b>97.84</b>
Less: Mat Credit Entitlement	-5.91	-	-	-	-	-5.91	-	<b>-5.91</b>
Less: Earlier period Taxes	-1.58	-	-	-	-	-1.58	-1.27	<b>-2.84</b>
Other Comprehensive Income for the year, net of income tax	-	-	-	0.16	-1.44	-1.29	-0.43	<b>-1.72</b>
<b>Balances as at March 31, 2022</b>	<b>133.99</b>	<b>7.01</b>	<b>14.03</b>	<b>-2.91</b>	<b>1.98</b>	<b>154.10</b>	<b>336.64</b>	<b>490.74</b>

In terms of our report attached.

For and on behalf of the Board of Directors

For SHABBIR & RITA ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 FIRM'S REG. NO. 109420W

Bhushanlal Arora  
 Managing Director  
 DIN No. 00416032

Rajendra Ramchandra Vaze  
 Director  
 DIN No. 02244651

SHABBIR S BAGASRAWALA  
 PARTNER  
 MEMBERSHIP NO. 039865  
 Place : Mumbai  
 Date : 30th May 2022

Jinal Patani  
 Company Secretary  
 Membership No. A63564

Lyla Jamsheed Mehta  
 Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**Consolidated Statement of Cash Flows for the year ended 31 March 2022**

	(Amount in Lakhs)	
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit before tax	141.45	155.83
<b>Adjustment for :</b>		
Interest income	(3.92)	(3.07)
Interest expense	90.25	66.29
Depreciation and amortization expense	20.64	23.72
Loss/(Profit) on sale of property, plant and equipment (net)	-	(0.08)
Profit on sale of investments	-	-
Bad debts / advances written off	-	-
Provision for doubtful debts	11.54	23.91
Interest in OCI	(1.72)	-
Excess provision written back	(7.54)	(2.13)
Unrealised foreign exchange difference	-	4.72
<b>Operating profit before working capital changes</b>	<b>250.69</b>	<b>269.19</b>
Movements in working capital:		
Decrease/(increase) in trade receivables and other receivables	98.56	(1,006.99)
Decrease/(increase) in other financial assets	(6.34)	-
Decrease/(increase) in inventories	(111.52)	18.75
Decrease/(increase) in non-current assets	6.35	-
Decrease/(increase) in current assets	(238.01)	-
(Decrease)/increase in trade payables and other payables	157.20	668.13
Decrease/(increase) in other current liabilities	132.67	-
Decrease/(increase) in other non-current liabilities	1.27	-
Decrease/(increase) in other financial liabilities	16.82	-
Decrease/(increase) in Current Tax Liabilities	(38.44)	-
Decrease/(increase) in short term provisions	(3.52)	-
<b>Cash generated from operations</b>	<b>265.76</b>	<b>(50.92)</b>
Direct taxes paid (net refunds)	(8.75)	(4.86)
<b>Net cash flow from operating activities [A]</b>	<b>257.00</b>	<b>(55.78)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(12.53)	(5.29)
Proceeds from sale of property, plant and equipment	-	0.08
Purchase of Investment	(0.04)	-
Proceeds from sale of investments	0.05	-
Proceeds from fixed deposit (having original maturity of less than 12 months)	27.33	(7.81)
Interest in OCI	1.73	-
Interest income	3.92	3.07
<b>Net cash flow used in investing activities [B]</b>	<b>20.46</b>	<b>(9.95)</b>
<b>Cash flows from financing activities</b>		
Interest expenses	(90.25)	(66.29)
Proceeds from/(Repayment of) borrowings (net)	(181.63)	141.72
<b>Net cash flow from / (used in) financing activities [C]</b>	<b>(271.88)</b>	<b>75.43</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5.59</b>	<b>9.71</b>
<b>Cash and cash equivalents - Opening balance (refer note 13)</b>	<b>13.34</b>	<b>3.63</b>
<b>Add / (Less): Unrealised exchange (gain)/ loss</b>	<b>18.93</b>	<b>13.34</b>
<b>Net increase/(decrease) as disclosed above</b>	<b>5.59</b>	<b>9.71</b>

**Notes:**

1. All figures in bracket are outflow.
2. Above Cash flow statement has been prepared under 'Indirect method' as set out in the Ind AS - 7 on 'Cash Flow Statements'.

**Summary of significant accounting policies - Refer note 2****The accompanying notes form an integral part of the financial statements**

In terms of our report attached.

**For SHABBIR & RITA ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
**FIRM'S REG. NO. 109420W**

For and on behalf of the Board of Directors

**Bhushanlal Arora**  
**Managing Director**  
**DIN No. 00416032**

**Rajendra Ramchandra Vaze**  
**Director**  
**DIN No. 02244651**

**SHABBIR S BAGASRAWALA**  
**PARTNER**  
**MEMBERSHIP NO. 039865**  
**Place : Mumbai**  
**Date : 30th May 2022**

**Jinal Patani**  
**Company Secretary**  
**Membership No. A63564**

**Lyla Jamsheed Mehta**  
**Chief Financial Officer**

**KAISER CORPORATION LIMITED****Notes to Consolidated Financial Statements for the year ended 31st March 2022****Note 2: Property, Plant and Equipment****( Amount in Lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2021	Additions	Deletions	As on 31.03.2022	Upto 01.04.2021	For the Year	For the assets sold	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
<b><u>Owned Assets</u></b>										
Leasehold Land	19.08	-		19.08	-	-		-	19.08	19.08
Building	188.66	-		188.66	65.46	9.91		75.37	113.29	123.20
Plant & Machinery	80.16	6.82	-	86.98	44.24	6.98	-	51.21	35.77	35.92
Office Equipments	14.02	5.71	-	19.73	11.06	2.19	-	13.26	6.47	2.96
Furniture & fixture	7.69	-	-	7.69	5.53	0.46	-	5.99	1.70	2.16
Electricals Installation	9.20	-		9.20	7.24	0.09		7.33	1.87	1.96
Vehicles	1.70	-		1.70	1.38	0.08		1.46	0.24	0.32
Computer	0.55	-	-	0.55	0.50	0.05	-	0.55	-	0.05
<b>Total</b>	<b>321.06</b>	<b>12.53</b>	<b>-</b>	<b>333.59</b>	<b>135.41</b>	<b>19.77</b>	<b>-</b>	<b>155.18</b>	<b>178.42</b>	<b>185.66</b>
<b><u>Intangible Assets</u></b>										
Software	7.11	-		7.11	5.79	0.87	-	6.66	0.45	1.32
Goodwill on consolidation	210.46			210.46	-	-	-	-	210.46	210.46
<b>Total Current Year</b>	<b>538.64</b>	<b>12.53</b>	<b>-</b>	<b>551.17</b>	<b>141.20</b>	<b>20.64</b>	<b>-</b>	<b>161.83</b>	<b>389.34</b>	<b>397.44</b>

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March 2022****3 Non-current Investments**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investments measured at fair value through Other Comprehensive Income</b>		
<b>Unquoted</b>		
<b>Investments in Equity Shares</b>		
500( Previous Years 500 ) Equity Shares of Rs.10/- Each Fully paid up in New India Co-operative Bank Limited	-	0.05
1,17,000 (Previous Years 2,48,398 ) Equity Shares of Heat Trace Xicon Limited of Rs.10/- each fully paid up*	9.34	11.06
<b>Investments measured at Amortised Cost</b>		
<b>Quoted</b>		
3 Equity shares of Tata Steel	0.04	-
<b>Total</b>	<b>9.38</b>	<b>11.11</b>
<b>Aggregate Amount Of Quoted Investments</b>	<b>0.04</b>	<b>-</b>
<b>Aggregate Amount Of Unquoted Investments</b>	<b>9.34</b>	<b>11.11</b>

\*Fair value has been estimated by the management based on the unaudited financial statements of the investee company.

**4 Non Current Financial Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	0.02
On Margin Money Accounts*	-	-
With Maturity More than 12 Months from Balance Sheet Date	-	-
<b>Total</b>	<b>-</b>	<b>0.02</b>

\*Fixed deposits are under lien with banks towards working capital facilities

**5 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Asset on Account of :</b>		
<b>Disallowance Expenses</b>		
Difference between Book Value And WDV	0.02	-
Impact of Provision for Retirement benefit	3.99	4.36
Estimated Credit Loss	43.37	40.16
FVTOCI	0.87	0.87
Impact of Unabsorbed depreciation and Lossess	0.24	1.79
<b>Total (A)</b>	<b>48.49</b>	<b>47.18</b>
<b>Deferred Tax Liability on Account of :</b>		
Impact of Provision for retirement benefit	0.10	0.49
Bonus	0.03	-
Depreciation	1.94	1.43
<b>Total (B)</b>	<b>2.07</b>	<b>1.92</b>
<b>Deferred Tax Assets / (Liability) [Net] : (A)-(B)</b>	<b>46.42</b>	<b>45.26</b>

**6 Other Non-current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good unless stated otherwise)		
Capital Advances	5.00	5.00
Balances with government authorities	-	8.66
Prepaid Expenses	2.82	0.51
<b>Total</b>	<b>7.82</b>	<b>14.17</b>

**7 Inventories**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At lower of cost or Net Realisable Value</b>		
Raw Materials	144.91	115.50
Work-in-progress	90.50	26.58
Stock in trade (Trading)	81.27	63.08
<b>Total</b>	<b>316.68</b>	<b>205.16</b>

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2022**

**8 Trade Receivables**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Considered good	1,807.09	1,917.20
Considered Doubtful (Refer Note 31 With*)	155.91	144.36
	<b>1,963.00</b>	<b>2,061.56</b>
Less :- Allowance for bad and doubtful debts (Refer Note 44 (C ))	155.91	144.36
<b>Total</b>	<b>1,807.09</b>	<b>1,917.20</b>

**9 Cash and Cash Equivalents**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Cash on hand</b>	1.29	0.54
<b>B. Balances with Banks</b>		
Current Accounts	17.63	12.80
<b>Total</b>	<b>18.93</b>	<b>13.34</b>

**10 Other bank balances**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
On Margin Money Accounts With Maturity within 12 Months from Balance Sheet Date	36.42	63.75
<b>Total</b>	<b>36.42</b>	<b>63.75</b>

\*Fixed deposits are under lien with banks towards working capital facilities

**11 Other Financial Assets**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	37.93	<b>31.88</b>
Advance to Staff	4.07	<b>3.59</b>
Others Receivable	6.97	<b>6.83</b>
Interest Accrued on Fixed Deposit with Original Maturity of Less thane 12 Months	0.26	<b>0.57</b>
<b>Total</b>	<b>49.22</b>	<b>42.87</b>



**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March 2022****12 Other Current Assets****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>A. Advances Other Than Capital advances</b>		
<b>B. Others</b>		
Interest Receivable on Fixed Deposits	-	
Loans and advances to suppliers (Unsecured, considered good)	72.26	<b>28.73</b>
Balances with Government Authorities	301.22	<b>139.27</b>
Prepaid Gratuity	1.24	<b>1.90</b>
Prepaid Expenses	6.38	<b>3.85</b>
Provision for Sales	36.56	-
Other Advance	1.87	<b>1.85</b>
Mat Credit	-	<b>5.91</b>
<b>Total</b>	<b>419.53</b>	<b>181.52</b>

**13 Equity Share Capital****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Authorised</b>		
100,000,000 (Previous Years 100,000,000) Equity shares of Rs.1/- each	<b>1,000</b>	<b>1,000</b>
<b>Total Authorised share Capital</b>	<b>1,000</b>	<b>1,000</b>
<b>Issued, Subscribed &amp; Paid Up</b>		
52,621,020 (Previous Years 52,621,020) Equity Shares of Rs.1/- each	526.21	<b>526.21</b>
Less: Call in Arrears	0.19	<b>0.19</b>
<b>Total Issued, Subscribed and Paid up Share Capital</b>	<b>526.02</b>	<b>526.02</b>

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March 2022****14 Other Equity****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	14.03	14.03
Share Premium	7.01	7.01
<b>Retained Earnings</b>		
Retained Earnings through Profit & Loss	133.99	86.59
<b>Other Comprehensive Income for the year, net of income tax</b>		
Equity Instruments through other comprehensive income	-2.91	-3.06
Remeasurement of Net defined benefit obligations	1.98	3.42
<b>Total</b>	<b>154.10</b>	<b>107.98</b>

**15 Non-current Provisions(Long Term)****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Leave Encashment	5.41	4.14
<b>Total</b>	<b>5.41</b>	<b>4.14</b>

**16 Current Borrowings(Short Term)****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
<b>A. Loans Repayable on demand</b>		
<b>From Banks</b>		
Open Cash Credit *	516.85	512.32
Overdraft **	-0.00	174.69
MSME Term Loan ***	47.53	60.00
<b>UnSecured</b>		
From Other Parties	11.75	10.75
<b>Total</b>	<b>576.13</b>	<b>757.76</b>

**1 \*Cash credit facility are secured against:****A) Primary**

First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets/ moveable fixed assets of the Borrower .

**B) Collateral**

"i) First and exclusive charge on immoveable properties being land and building situated at Office premises at Gala No 282 to 287 at Solaris - 1, Saki Vihar Road, Opp L& T Gate No 7, Powai owned by Xicon international limited"

"ii) First and exclusive charge on Factory at Plot No D-13, MIDC Murbad, Near Ambe Ferro Metal Processor, Murbad, Talika Murbad, District Thane owned by Xicon international Limited."

iii) Title search report of the property to be found satisfactory to the Bank.

**C) Guarantee**

"i) Corporate guarantee/s of Kaiser Corporation and Lorange Investments and Trading Limited.

"ii) Confirmation from the Guarantor/security provider that the issuance of the Guarantee complies with the provisions of Section 185 and other applicable provisions of the Companies Act, 2013."  
Cash credit facility carries interest at 6 M MCLR +1.70% and repayable on demand

**2 \*\*Overdraft facility (110% backed by standby letter of credit)**

Overdraft facility is backed by standby letter of credit issued by REPL International Ltd. Bank i.e. HSBC BANK UK PLC.

Overdraft facility carries interest at 6 M MCLR +1.70% and repayable on demand

**3 \*\*\*SME term Loan**

Second charge on all existing and future receivables / current assets/ moveable assets/ moveable fixed assets of the Borrower .

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March 2022****17 Trade Payables****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Trade Payables</b>		
Due to Micro and Small Enterprises (Refer Note No 46)	55.60	46.02
Due to Others	1,208.41	1,068.32
<b>Total</b>	<b>1,264.01</b>	<b>1,114.34</b>

**18 Other financial liabilities****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Interest Accrued and due on MSME Creditors	2.88	2.54
Salary Payable	45.36	30.23
Other Payable	12.41	11.06
<b>Total</b>	<b>60.65</b>	<b>43.83</b>

**19 Other Current Liabilities****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Other Payables</b>		
(i) Statutory Dues	13.86	4.51
(ii) Advances from customers	136.90	2.61
(iii) Deferred Revenue	-	10.97
<b>Total</b>	<b>150.76</b>	<b>18.09</b>

**20 Provisions****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Provision for employee benefits :</b>		
Provision for Gratuity (Refer Note 36)	6.20	9.46
Provision for Leave Encashment	1.73	2.12
Outstanding Expense Payable	0.14	-
<b>Total</b>	<b>8.06</b>	<b>11.58</b>

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31st March 2022****21 Revenue From Operations****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Sale of Products	2,363.26	1,756.73
Sale of Service	916.64	572.58
<b>Other Operating Revenues</b>		
Sale of Scrap	5.18	3.02
Duty Draw Back	19.81	4.29
Consultancy Income	-	14.00
<b>Total Revenue From Operations</b>	<b>3,304.89</b>	<b>2,350.62</b>

**22 Other Income****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest from Bank on Deposit	2.47	3.07
Interest on Security Deposits	-	0.39
Interest on Income Tax Refund	-	0.03
Interest from Others	1.45	-
Excess Provision / Sundry Balances Written Back	7.54	2.13
Freight Recovered	1.55	0.55
Profit on Sale of Fixed assets	-	0.08
Rent Received	2.40	2.40
Miscellaneous income	0.24	0.41
<b>Total</b>	<b>15.66</b>	<b>9.06</b>

**23 Cost of materials consumed****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material		
Opening Stock of Raw material	115.5	128.22
Add: Purchases	1300.38	671.88
Less: Closing Stock of Raw material	(144.91)	(115.50)
<b>Total Cost of materials consumed</b>	<b>1270.96</b>	<b>684.60</b>

**24 Purchase of Stock in Trade****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Electrical Heat Tracers	127.14	390.84
<b>Total</b>	<b>127.14</b>	<b>390.84</b>

**25 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress****(Amount in Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Stocks at the end</b>		
Finished Good	-	-
Work-in-progress	90.50	26.58
Stock-in-Trade	81.27	63.08
	171.77	89.67
<b>Less: Stocks at the beginning</b>		
Finished Good	-	-
Work-in-progress	26.44	(16.91)
Stock-in-Trade	63.23	(78.78)
	89.67	(95.69)
<b>Total</b>	<b>(82.10)</b>	<b>6.03</b>

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2022**

**26 Employee Benefits Expense**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Bonus	238.83	155.79
Contributions to Provident and Other Funds	10.41	9.15
Staff Welfare Expenses	2.65	4.49
<b>Total</b>	<b>251.89</b>	<b>169.43</b>

**27 Finance Costs**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense on:		
Secured loan	58.75	66.29
Others	10.72	7.78
Interest on Short Fall in Payment of Advance Tax	-	1.35
Other borrowing costs	20.78	4.06
<b>Total</b>	<b>90.25</b>	<b>79.48</b>

**28 Depreciation and Amortisation Expense**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation Expense	19.77	22.46
Amortisation Expense	0.87	1.26
<b>Total</b>	<b>20.64</b>	<b>23.71</b>

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2022**

**29 Other Expenses**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stores, spares, packing materials and consumables consumed	231.58	47.54
Freight charges	134.32	59.92
Subcontractors charges	619.62	256.95
Equipment Hire charges	139.69	13.64
Printing charges	2.38	2.00
Other manufacturing expenses	0.17	0.38
Liquidated damages	2.32	1.07
Insurance	4.78	3.21
Rent	0.84	3.36
Loss due to early termination of asset	-	0.00
Bank Charges	6.04	8.59
Price Discount	-	6.35
Exchange loss (net)	9.19	5.98
Power and fuel	42.65	15.97
Rates and taxes	9.81	9.01
Communication expenses	0.05	0.04
Travelling and conveyance	73.30	37.72
Advertising and sales promotion	0.99	0.68
Provision for doubtful debts	11.54	23.91
Repairs and maintenance		
- Buildings	6.82	9.79
- Plant and machinery	2.22	1.33
- others	0.84	0.70
Legal And Professional Fees	52.50	279.32
<b>Payment to auditor</b>		
- Audit fees	5.04	5.33
- Tax audit fees	0.20	0.40
- Others	1.08	2.05
Selling expenses	66.66	20.66
Security charges	6.73	5.13
Miscellaneous expenses	68.97	28.72
<b>Total</b>	<b>1,500.32</b>	<b>849.76</b>

**30 Other Comprehensive Income**

Particulars	Other Item of comprehensive income	Total
<b>For the year ended 31 March 2022</b>		
Items that will not be reclassified to profit or loss		
(i) Equity instruments through other comprehensive income	-1.73	-1.73
(ii) Remeasurement gain/(loss) of defined benefits obligations	-0.36	-0.36
Less: Income tax relating to items that will not be reclassified to profit or loss	0.37	0.37
<b>Total</b>	<b>-1.71</b>	<b>-1.71</b>
<b>For the year ended 31 March 2021</b>		
Items that will not be reclassified to profit or loss		
(i) Equity instruments through other comprehensive income	0.56	0.56
(ii) Remeasurement gain/(loss) of defined benefits obligations	-1.65	-1.65
Less: Income tax relating to items that will not be reclassified to profit or loss	0.30	0.30
<b>Total</b>	<b>-0.79</b>	<b>-0.79</b>

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****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 Unit no-283-287 second floor F Wing Solaris-I saki vihar road Andheri east Mumbai. The Company has one subsidiary namely, 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 2022 were authorized for issue by the Board of Directors on 30 May 2022.

**2 BASIS OF PREPARATION AND PRESENTATION****2.01 Basis of preparation and presentation of financial statements:**

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provision of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

The Ind AS are presented under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India.

The consolidated financial statements are presented in Indian Rupee and all values are stated in Rs. Lakhs or decimal thereof, 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:

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

**2.03 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.

**2.04 Recent accounting pronouncements**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

**Balance Sheet:**

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Statement of profit and loss:**

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****3 Summary of significant accounting policies****3.01 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary (together referred to as the "Group") as at 31 March 2022. 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:

- 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 AS 12 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 (c) 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.
- (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.

**3.02 a) Following subsidiary companies and entities which are controlled 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 2021	
<b>Subsidiary companies</b>					
1.	Xicon International Limited	India	Infrastructure Project	55.25%	01.05.2011



**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****3.03 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 acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree 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.

**3.04 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 is 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.

**3.05 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.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022**

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.

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.

**3.06 Revenue recognition**

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

**Revenue from operations****Sale of goods**

Revenue from sale of goods is recognised net of indirect taxes.

**Erection and commissioning, Claims including escalation charges and Contractual liquidated damages**

Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'. Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance. 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.

**3.07 Other income:****Interest income**

Under Ind AS 109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL).

Rental income arising from operating lease on investment property is accounted for on a straight-line basis over the lease term.

**Dividend Income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**3.08 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.

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.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****3.09 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 have been depreciated under straight line method (except in case of Xicon International Limited, the depreciation has been provided on written down value method) as per the useful life and in the manner prescribed in Schedule II to the Act.

**3.10 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	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.

**3.11 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.

**3.12 Inventories:**

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for

- 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 realizable 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.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****3.13 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.

**3.14 (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.

**3.15 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

- 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.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****Trade Receivables and Loans:**

Trade receivables and loans 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.

**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 recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized 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.

**3.16 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 administered 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 (Gratuity)**

The Group 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.

Gains and losses through remeasurement of the defined benefits obligations is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

**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.

**v) Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**3.17 Lease****As a lessee:**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022**

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**As a lessor:**

Leases under which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term, and is included in rental income in Statement of Profit and Loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Contingent rents are recognised as revenue in the period in which they are earned.

**3.18 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.

**3.19 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.

**3.20 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.

**31 Contingent liabilities****( Amount in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>a) Contingent Liabilities</b>		
Letter of credit		
Outstanding Bank Guarantees issued by bankers on behalf of the Company.	204.28	418.83
	<b>204.28</b>	<b>418.83</b>
<b>B) Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance of Rs. 5 Lakhs; Previous Year Rs. Nil)	5.00	20.00
	<b>5.00</b>	<b>20.00</b>

**32 Related party disclosures****i) Related party relationships:**

<b>Significant Control</b>	Heat Trace Xicon Limited (w.e.f 28 September 2019)
	Mr. Bhushanlal Arora (Managing Director)
	Mrs. Priyanka Charturvedi (Company Secretary)
<b>Key management personnel</b>	Mr. Hemant K Talapadatur (Director)
	Mr. V.G. Mukund (Director)
	Mrs. Lyla Jamsheed Mehta (Chief Financial Officer)

**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 consolidated financial statements for the year ended 31 March 2022****ii) Transactions with related parties:**

Disclosure in relation to transaction with related parties

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Director's remuneration</b>		
Bhushanlal Arora	17.62	19.97
<b>Remuneration paid to KMP other than Director</b>		
Mr. Priyanka Charturvedi (Company Secretary)	2.51	-
Mr. Umesh Deshmukh		1.99
<b>Consultancy Paid to Director</b>		
V G Mukund	9.67	7.88
<b>Advance given</b>		
Mr. Bhushanlal Arora	-	0.18
<b>Sales of goods</b>		
Heat Trace Xicon Limited	1.56	-
<b>Purchase of goods</b>		
Heat Trace Xicon Limited	49.66	118.67
<b>Rent Received</b>		
Heat Trace Xicon Limited	2.40	2.40
<b>Expense Incurred on their behalf</b>		
Heat Trace Xicon Limited	3.47	2.96
<b>Loan taken from Director</b>		
Hemant K Talapadatur	-	10.00
<b>Loan repaid to Directors</b>		
Hemant K Talapadatur	-	10.00

**iii) Balances with related parties:**

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2022	As at 31 March 2021
<b>Advance recoverable</b>		
Mr. Bhushanlal Arora	-	0.18
<b>Trade Payable</b>		
Heat Traces Xicon Ltd	43.60	127.53
<b>Trade Receivable</b>		
Heat Traces Xicon Ltd	1.80	-
<b>Others</b>		
V G Mukund	1.50	1.39
Hemant K Talapadatur	0.59	0.24
<b>Investment in Equity Shares</b>		
Heat Trace Xicon Limited	9.34	11.06

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****33 Ratio**

Particulars	For the year ended 31 March 2022	As at 31 March 2021
<b>Current Assets</b>		
Inventories	316.68	205.16
Trade Receivable	1,807.09	1,917.20
Cash and Cash Equivalents	18.93	13.34
Other Financial assets	85.65	106.62
Other Current Assets	419.53	181.52
Current Assets (A)	2,647.88	2,423.84
<b>Current Liabilities</b>		
Borrowings	576.13	757.76
Trade payables	1,264.01	1,114.34
Other financial liabilities	60.65	43.83
Other Current Liabilities	150.76	18.09
Provisions	27.10	24.29
Current Liabilities (B)	2,078.65	1,958.31
<b>Current Ratio (Current Assets/Current Liabilities)</b>	1.27	1.24
<b>Debt- Equity Ratio</b>		
Debt/ Equity Capital	0.85	1.20
<b>Debt Services Coverage Ratio</b>		
Net Profit before Taxes	141.45	155.82
Depreciation	20.64	23.71
Net Operating Income	162.08	179.54
<b>Debt Services Coverage Ratio</b>	0.28	0.24
<b>Inventory Turnover Ratio</b>		
Inventory	316.68	205.16
Turnover	3,304.89	2,350.62
<b>Inventory Turnover Ration</b>	10.44	11.46
<b>Trade receivables Turnover Ratio</b> ( Turnover/Debtors )	1.83	1.23
<b>Trade Payable Turnover Ratio</b> (Turnover/Creditors)	2.61	2.11
<b>Net Capital Turnover ratio</b> ( Total Sales/ Equity Share Capital)	4.86	3.71
<b>Net Profit Ratio</b> (Net Profit after Tax/ Turnover )	0.03	0.07
<b>Return On Capital Employed</b>		
Earning before Interest and tax	252.33	259.02
Total Equity	680.11	634.00
<b>Return on Capital Employed</b> ( EBIT/ Total Equity)	0.37	0.41



**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022****34 Shareholding of Promoters**

Share Held by Promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of Total Shares	
PASK Holdings Limited	78.65	14.95%	NO CHANGE
Amav Enterprises Limited	77.00	14.63%	
PRIT Hi-Power Private Limited	58.71	11.16%	
H L Rochat Engg Private Limited	53.54	10.17%	
Parsiana Publications Pvt Ltd	23.62	4.49%	
Veera Patel	0.30	0.06%	
Jehangir Patel	0.29	0.06%	
Lyla Mehta	0.03	0.01%	
<b>Total</b>	<b>292.14</b>	<b>55.53%</b>	

**35 SEGMENT INFORMATION**

The Group had two primary business segments which are as follows:

- 1) **Kaiser Corporation Limited**  
Printing of labels, packaging materials, Magazines and articles of stationery.
- 2) **Xicon International Limited**  
Turnkey Project Management and Engineering services.

**A. Information about Primary (Product Wise) Segment:**

i)	Sr. No.	Particulars	(Amount in Lakhs)	
			For the year ended 31 March 2022	For the year ended 31 March 2021
	1	<b>Segment revenue</b>		
		Revenue from operations		
		a) Printing	57.04	42.63
		b) Infrastructure Project	3,267.44	2,313.42
			<b>3,324.48</b>	<b>2,356.05</b>
		<b>Less: Inter segment revenue</b>	<b>(19.60)</b>	<b>(5.43)</b>
		<b>Net revenue</b>	<b>3,304.89</b>	<b>2,350.62</b>
	2	<b>Result</b>		
		Segment result before Finance cost and Tax		
		a) Printing	4.54	(5.18)
		b) Infrastructure Project	227.16	240.49
			<b>231.70</b>	<b>235.31</b>
		Less: Finance costs	90.25	79.48
		Exceptional Items: Loss on cessation of an Associate Company	-	-
		Share of profit / (loss) of associate	-	-
		<b>Profit / (Loss) before tax and minority interest</b>	<b>141.45</b>	<b>155.83</b>

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022**

		(Amount in Lakhs)	
ii) Sr. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	<b>Other information</b>		
	Segment assets		
	a) Printing	26.74	32.52
	b) Infrastructure Project	2,862.24	2,640.56
		<b>2,888.98</b>	<b>2,673.08</b>
	Add: unallocable common assets	211.84	218.76
	<b>Total assets</b>	<b>3,100.82</b>	<b>2,891.84</b>
	Segment liabilities		
	a) Printing	7.68	8.96
	b) Infrastructure Project	1,481.21	1,183.02
		<b>1,488.89</b>	<b>1,191.98</b>
	Add: unallocable common liabilities	19.03	12.71
	<b>Total liabilities</b>	<b>1,507.93</b>	<b>1,204.69</b>
	Capital Expenditure during the year		
	a) Printing	0.14	-
	b) Infrastructure Project	12.39	0.29
	<b>Total Capital Expenditure</b>	<b>12.53</b>	<b>0.29</b>
	Depreciation and amortisation		
	a) Printing	0.24	0.28
	b) Infrastructure Project	20.39	23.44
	<b>Total Depreciation and amortisation</b>	<b>20.64</b>	<b>23.72</b>
	<b>Other non-cash expenditure</b>		-

**B. Geographical Segments**

Particulars	(Amount in Lakhs)		
	Geographical segments		
	Outside India	Within India	Total
Segment Revenue	1,356.60	1,948.29	3,304.89
	<b>(1,136.67)</b>	<b>(1,213.95)</b>	<b>(2,350.62)</b>

Bracket ( ) represent previous year figures.

**36 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.

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund and other defined contribution funds	9.80	8.50

**KAISER CORPORATION LIMITED****Notes to the consolidated financial statements for the year ended 31 March 2022**

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 2022.

Particulars	( Amount in Lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Change in present value of obligation</b>		
Present value of obligation as at 1 April	33.16	33.50
Interest cost	2.10	1.35
Service cost	3.40	3.37
Benefits paid	-3.73	-6.63
Actuarial (gain)/loss on obligation	0.43	1.57
<b>Present value of obligation as at 31 March</b>	<b>35.36</b>	<b>33.16</b>
<b>Reconciliation of plan assets</b>		
Plan assets as at beginning of the year	25.60	26.08
Expected return on plan assets	1.89	2.43
Contributions during the year	6.54	3.74
Adjustment	0.10	-0.01
Benefits paid	-3.73	-6.63
Actuarial (gains)/ losses	0.00	0.00
<b>Plan assets as at the end of the year</b>	<b>30.40</b>	<b>25.61</b>
<b>Amount recognised in the Balance Sheet</b>		
Present value of obligation, as at 31 March	35.36	33.16
Fair value of plan assets as at 31 March	30.40	25.61
<b>Liabilities recognised in the Balance Sheet</b>	<b>4.96</b>	<b>7.55</b>
<b>Expense recognized in the statement of profit and loss</b>		
Current service cost	3.40	3.37
Interest cost	2.10	1.35
Expected return on plan assets	-1.82	-2.52
<b>Total expense charged to profit and loss account [before tax] [A]</b>	<b>3.68</b>	<b>2.20</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	0.37	1.65
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes		
<b>Amount recognised in OCI [before tax] [B]</b>	<b>0.37</b>	<b>1.65</b>
<b>Closing amount recognised in OCI and profit and loss [A+B]</b>	<b>4.05</b>	<b>3.85</b>
<b>Net liability is bifurcated as follows :</b>		
Current	4.96	7.55
Non-current	-	-
<b>Net liability</b>	<b>4.96</b>	<b>7.55</b>

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.85%-7.30%	6.32%-7%
Expected return on plan assets	7%-7.8%	7%-8%
Expected rate of salary increase	5-7%	5-7%
Attrition rate	1-10% depending on age	1-10% depending on age
Retirement Age	58Years	58Years
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31 March 2022****37 Trade Payable Ageing schedule**

(Amount in Lakhs)

Particulars	O/s for following periods from due date of payment				Total
	Less Than One Year	One to two Years	Two to Three Years	More than Three Years	
1. MSME	55.59	0.01	-	-	55.60
2. Others	1,037.80	36.45	5.22	128.95	1,208.42
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
<b>Total :</b>	<b>1,093.38</b>	<b>36.46</b>	<b>5.22</b>	<b>128.95</b>	<b>1,264.01</b>

**38 Trade Receivable**

(Amount in Lakhs)

Particulars	O/s for following periods from due date of payment				Total
	Less Than one year	One to two year	Two to Three Years	More than Three Years	
1. Undisputed Trade Receivable considered	1,205.32	192.75	128.93	405.08	1,932.08
2. Undisputed Trade Receivable considered	-	-	-	-	-
3. Disputed Trade Receivable considered	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful (Refer Debtor sheet)	-	-	-	30.92	30.92
<b>Total :</b>	<b>1,205.32</b>	<b>192.75</b>	<b>128.93</b>	<b>436.00</b>	<b>1,963.00</b>

**39 Fixed Assets**

- a) The company maintain the Fixed assets register and details of Physical location and quantity are properly maintain by the company.  
b) The company annual basis take the physical count of the Fixed assets and there is no discrepancy in the report.  
c) The Immovable property of Subsidiary company as per fixed assets schedule kindly find the disclosure for title deed in name of the Subsidiary company.

(Amount in Lakhs)

Sr.No	Description of item of property	Gross carrying value	Title deeds in the name of company
1	Leasehold Land	19.08	Xicon International Ltd.
2	Office Premises	86.05	Xicon International Ltd.
3	Buildings	220.08	Xicon International Ltd.

- d) There is no proceeding initiated or pending against the company both holding and subsidiary for holding any benami property under the benami transaction Act 1988

**40 Inventory**

(Amount in Lakhs)

The inventory record of the both the company i.e holding and subsidiary are properly maintained and quarterly physical count has been taken my the management. There is no Discrepancy notice while in books of account and inventory report.

The Subsidiary company ( Xicon International Limited) has borrowing from bank on the basis of security of stock and trade receivable , There is variance in quarterly return filed with the bank and as audited figure of Subsidiary company.

Particulars	As per Book	As per Bank	Difference	Reason
1 Stock	316.68	274.37	42.31	The Discrepancies was due to valuation mistake in work in progress.
2 Debtors	1944.57	1964.03	-19.46	Refer Note 1**
3 Creditors	802.12	805.11	-2.99	

Notes 1: The reversal of Sale bill of Hincoal of Rs 12.94 lacs , effect of foreign exchange difference .15 Lacs, effect of TDS receivable on debtors of Rs 6.32 Lacs

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

**41 Financial instruments- Fair values and risk management**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	(Amount in Lacs)	
				Total carrying value	Total fair value
<b>Assets</b>					
Investments	0.04	-	9.34	9.38	9.38
Trade receivables	1,807.09	-	-	1,807.09	1,807.09
Cash and cash equivalents	18.93	-	-	18.93	18.93
Bank balances other than above	36.42	-	-	36.42	36.42
Current Loans	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-
Other current financial assets	49.22	-	-	49.22	49.22
	<b>1,911.70</b>	<b>-</b>	<b>9.34</b>	<b>1,921.04</b>	<b>1,921.04</b>
<b>Liabilities</b>					
Non-current borrowings	-	-	-	-	-
Current borrowings	576.13	-	-	576.13	576.13
Trade payables	1,264.01	-	-	1,264.01	1,264.01
Other current financial liabilities	60.65	-	-	60.65	60.65
	<b>1,900.79</b>	<b>-</b>	<b>-</b>	<b>1,900.79</b>	<b>1,900.79</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2021 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	(Amount in Lakhs)	
				Total carrying value	Total fair value
<b>Assets</b>					
Investments	-	0.05	11.06	11.11	11.11
Trade receivables	1,917.20	-	-	1,917.20	1,917.20
Cash and cash equivalents	13.34	-	-	13.34	13.34
Bank balances other than above	63.75	-	-	63.75	63.75
Current Loans	-	-	-	-	-
Other non-current financial assets	0.02	-	-	0.02	0.02
Other current financial assets	42.87	-	-	42.87	42.87
	<b>2,037.18</b>	<b>0.05</b>	<b>11.06</b>	<b>2,048.29</b>	<b>2,048.29</b>
<b>Liabilities</b>					
Non-current borrowings	-	-	-	-	-
Current borrowings	757.76	-	-	757.76	757.76
Trade payables	1,114.34	-	-	1,114.34	1,114.34
Other current financial liabilities	43.83	-	-	43.83	43.83
	<b>1,915.93</b>	<b>-</b>	<b>-</b>	<b>1,915.93</b>	<b>1,915.93</b>

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31 March 2022****42 Fair value hierarchy**

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability,

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities as of 31 March 2022 and 31 March 2021

Particulars	As of 31 March 2022	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
(Amount in Lakhs)				
<b>a) Assets measured at FVOCI</b>				
<b>Unquoted investments</b>				
Investment in equity instruments of other entities	9.34	-	-	9.34
<b>a) Assets measured at Amortised Cost</b>				
<b>Quoted investments</b>				
Investment in equity instruments of other entities	0.04	0.04	-	-
<b>b) Assets measured at FVTPL</b>				
<b>Unquoted investments</b>				
Investment in equity instruments of other entities	-	-	-	-

Particulars	As of 31 March 2021	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
(Amount in Lakhs)				
<b>a) Assets measured at FVOCI</b>				
<b>Unquoted investments</b>				
Investment in equity instruments of other entities	11.06	-	-	11.06
<b>b) Assets measured at FVTPL</b>				
<b>Unquoted investments</b>				
Investment in equity instruments of other entities	0.05	-	-	0.05

**43 Leases****a) Group as Lessor (In case of Xicon International Ltd.)**

The Group has given premises on leave and license basis which is renewable on mutual basis. The amount of minimum lease income with respect to operating lease recognized in the statement of profit and loss for the year is Rs. 2.4 Lakhs (31 March 2021: Rs.2.4 Lakhs).

**44 Earnings Per Share**

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Net profit / (loss)	54.89	93.45
Weighted average	5,26,21,020	5,26,21,020
Face value of share	1.00	1.00
Basic and diluted	0.10	0.18

- 45 a)** In case of Holding Company, during the previous year the company is opted for section 115BAA i.e tax rate 22% therefore no provision for tax has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

In accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-Tax, 1961 issued by the Institute of Chartered Accountants of India (ICAI), the Company had recognized the MAT credit as an asset under the head "Loans and Advances". Now company has reverse the Mat credit entitlement to retained earning for the period since company opted for Section 115BAA.

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

46 (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 comprehensive income		Share in Total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
<b>Parent Company :</b> Kaiser Corporation Limited	46.12%	468.93	3.37%	3.30	44.17%	(0.76)	2.64%	2.54
<b>Subsidiary Companies:</b> a) Indian 1. Xicon International Limited	77.35%	786.42	54.20%	53.03	31.34%	(0.54)	54.61%	52.49
<b>Adjustment arising out of consolidation</b>	-56.58%	(575.24)	(1.5%)	(1.43)	-	-	(1.5%)	(1.43)
	<b>66.89%</b>	<b>680.11</b>	<b>56.10%</b>	<b>54.90</b>	<b>75.51%</b>	<b>(1.29)</b>	<b>55.76%</b>	<b>53.60</b>
<b>Non-controlling interests in Subsidiary Company</b>	33.11%	336.64	43.90%	42.95	25.07%	(0.43)	44.24%	42.53

Note: Amount of net assets are before considering intercompany elimination.

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

(b) Companies (Accounts) Rules, 2014:

Part "A" : Subsidiaries

(Amount in Lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation
\$1	Xicon International Limited	INR	309.16	477.26	2,862.24	2,075.83	9.34	3,267.44	138.16

(Amount in Lakhs)

Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
42.18	95.98	-	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

**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31 March 2022****47 Critical accounting judgements and sources of estimation uncertainties**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

**(i) Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

**(ii) Fair value measurements and valuation processes:**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company uses appropriate valuation techniques for valuation. Their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value.

**(iii) Estimation of defined benefit obligation:**

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

**iv) Impairment of 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. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



**KAISER CORPORATION LIMITED****Notes to the Consolidated Financial Statements for the year ended 31 March 2022****v) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**vi) Lease**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**KAISER CORPORATION LIMITED**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

**48 Disclosure pursuant to Ind AS - 11 'Construction Contracts' relating to subsidiary company**

Particulars	(Amount in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Amount	Amount
<b>Details of contract revenue</b>		
Contract revenue recognised during the year	1,651.74	1,338.57
Aggregate amount of contract cost recognised during the year	1,216.02	1,027.37
Amount received for contracts in progress	1,282.50	790.99
Retention money for contracts in progress	135.77	46.20
Gross amount due from customers for contract work (asset)	369.24	547.58

49 Balances of certain trade receivables, trade payables and other financial assets are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

50 In the opinion of management, trade receivables, loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

**51 Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**52 Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities:**

Particulars	As at 31 March 2021	Non-cash change			As at 31 March 2022
		Acquisition / (Repayment)	Foreign exchange movement	Transaction costs	
Short term borrowings	757.76	(181.63)	-	-	576.13

53 In case of subsidiary Company management has conducted the physical verification of Inventories as on 2 April 2022 and since there is no receipt & issues during the period 1 April 2022 to 2 April 2022, the inventories held on 2 April 2022 is having the same value as on 31 March 2022.

54 The company ( Holding and subsidiary) has not done any transaction with companies struck off under section 248 Companies Act 2013.

55 The charge on asset that to be registered with ROC has been registered on time as inform by management.

56 As per the management and those charge with the Governance has given declaration that the company is not declared willful defaulter by any bank or financial Institution or other lender.

**57 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.

58 In case of subsidiary company, amounts for the year ended and as at 31 March 2021 were audited by previous auditors PYS & CO. LLP

59 The Figures of the previous year have been regrouped, whenever necessary to conform with the current year's presentations.

**Signatures to Notes 1 to 59**

For SHABBIR & RITA ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 FIRM'S REG. NO. 109420W

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

SHABBIR S BAGASRAWALA  
 PARTNER  
 MEMBERSHIP NO. 039865  
 Place : Mumbai  
 Date : 30th May 2022

Bhushanlal Arora  
 Managing Director  
 DIN No. 00416032

Rajendra Ramchandra Vaze  
 Director  
 DIN No. 02244651

Jinal Patani  
 Company Secretary  
 Membership No. A63564

Lyla Jamsheed Mehta  
 Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**BALANCE SHEET AS ON MARCH 31, 2022**

(Amount in Lakhs)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	0.14	0.19
Intangible Assets	2	0.02	0.08
<b>Financial Assets</b>			
Investments	3	454.14	449.91
Other Financial assets	4	-	0.02
Deferred Tax Asset	5	0.51	1.52
Income Tax Assets		-	-
Other Non-Current Assets		-	-
<b>Total Non Current Assets</b>		<b>454.82</b>	<b>451.73</b>
<b>Current Assets</b>			
Inventories	6	-	0.30
<b>Financial Assets</b>			
-a) Trade Receivable	7	27.32	23.89
-b) Cash and Cash Equivalents	8	6.74	5.61
-c) Other Financial assets	9	-	0.18
Other Current Assets	10	3.67	11.75
<b>Total Current Assets</b>		<b>37.73</b>	<b>41.72</b>
<b>TOTAL ASSETS</b>		<b>492.55</b>	<b>493.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	526.02	526.02
Other equity	12	-57.08	-53.71
<b>Total Equity</b>		<b>468.93</b>	<b>472.30</b>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Total Non Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	11.75	10.75
Trade payables	14	3.54	4.91
Other financial liabilities	15	6.27	3.51
Other Current Liabilities	16	1.54	1.16
Provisions	17	0.51	0.81
<b>Total Current Liabilities</b>		<b>23.62</b>	<b>21.14</b>
<b>Total Liabilities</b>		<b>23.62</b>	<b>21.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>492.55</b>	<b>493.44</b>
<b>Summary of significant accounting policies</b>			
1			
The accompanying notes form an integral part of the standalone financial statements			
As per our report of even date attached			
For Shabbir & Rhta Associates LLP Chartered Accountants Firm's Reg. No. 109420W		For and on behalf of the Board of Directors of Kaiser Corporation Limited	
Shabbir S Bagasrawala Partner Membership No. 039865 Place : Mumbai Date : 30.05.2022		Bhushanlal Arora Managing Director DIN No. 00416032	
		Rajendra Ramchandra Vaze Director DIN No. 02244651	
		Jinal Patani Company Secretary Membership No. A63564	
		Lyla Jansheed Mehta Chief Financial Officer	

**KAISER CORPORATION LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022**

(Amount in Lakhs)

Particulars	Note	As at 31-03-2022	As at 31-03-2021
<b>Income from operations</b>			
Revenue from operations	18	57.04	42.63
Other income	19	2.10	2.45
<b>Total income from operations</b>		<b>59.14</b>	<b>45.08</b>
<b>Expenses</b>			
Cost of materials consumed	20	0.43	1.01
Purchase of Stock in Trade	21	14.50	8.50
Change in Inventories of Stock in Trade	22	0.15	0.68
Employee Benefit Expense	23	24.80	24.69
Finance Cost	24	1.26	0.60
Depreciation & Amortisation Expense	25	0.24	0.28
Other expenses	26	13.04	14.15
<b>Total expenses</b>		<b>54.42</b>	<b>49.90</b>
<b>Profit / ( Loss ) before exceptional item and tax</b>		<b>4.72</b>	<b>-4.82</b>
<b>Exceptional Item</b>		-	-
<b>Profit / ( Loss ) before tax</b>		<b>4.72</b>	<b>-4.82</b>
<b>Tax expenses</b>			
Less:- Current Tax		-	1.25
Less:- Earlier Year Tax		0.41	0.01
Add/(Less):- Deferred Tax Asset / (Liability)		1.01	-
Less: Mat Credit		-	-
<b>Total Tax expenses</b>		<b>1.42</b>	<b>1.26</b>
<b>Profit / ( Loss ) after tax from continuing operation</b>		<b>3.30</b>	<b>-3.56</b>
<b>Other Comprehensive Income net of taxes (OCI)</b>			
i) Items that will not be reclassified to Profit and Loss (net of		-	-
a) Changes in revaluation surplus			
b) Remeasurement of the defined benefit gain/(Loss)		-0.76	0.04
c) Equity Instrument through other comprehensive income			
d) Fair Value changes relating to own credit risk			
e) other			
Income tax relating to items that will not be reclassified to profit or loss		-	0.01
<b>Other comprehensive income after tax</b>		<b>-0.76</b>	<b>0.03</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>2.54</b>	<b>-3.52</b>
<b>Earnings Per Share</b>			
Basic		0.006	-0.007
Diluted		0.006	-0.007
<b>As per our report of even date attached</b>			
For Shabbir & Rita Associates LLP Chartered Accountants Firm's Reg. No. 109420W		For and on behalf of the Board of Directors of Kaiser Corporation Limited	
Shabbir S Bagasrawala Partner Membership No. 039865 Place : Mumbai Date : 30.05.2022		Bhushanlal Arora Managing Director DIN No. 00416032	Rajendra Ramchandra Vaze Director DIN No. 02244651
		Jinal Patani Company Secretary Membership No. A63564	Lyla Jansheed Mehta Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**Cash flow statement for the year ended 31 March 2022**

		(Amount in Lakhs)	
Sr. No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	4.72	-4.82
	Adjustments:		
	Depreciation and amortisation expense	0.24	0.28
	Interest expenses	1.26	0.60
	Loss due to early termination of lease hold premises	-	0.00
	Fair valuation of financial guarantee income	-1.43	-0.96
	Interest on income tax refund	-0.24	-0.03
	Interest on income security deposit	-	-0.00
	Excess provision written back	-0.43	-1.46
	Interest on Fixed Deposits		
	<b>Operating profit before working capital changes</b>	<b>4.12</b>	<b>-6.39</b>
	Movements in working capital:		
	Increase/(Decrease) in trade payables and other liabilities	-0.85	-4.51
	Increase/(Decrease) in other financial liabilities	4.19	-0.34
	Decrease/(Increase) in inventories	0.30	0.62
	Decrease/(Increase) in trade and other receivables	-2.43	10.91
	Decrease/(Increase) in Investment	-4.18	-
	Decrease/(Increase) in other financial assets	0.20	1.56
	<b>Cash generated from / (used in) operations</b>	<b>1.34</b>	<b>1.85</b>
	Direct taxes paid (net of refunds)	-	0.23
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1.34</b>	<b>2.08</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & Equipment	-0.14	-
	Interest received	0.24	-
	Investment in Equity Shares	-0.04	-
	<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>0.05</b>	<b>-0</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Short term borrowings	1.00	2.00
	Interest expenses	-1.26	-0.60
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-0.26</b>	<b>1.40</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1.14</b>	<b>3.48</b>
	Cash and cash equivalent at beginning of year	5.61	2.12
	Cash and cash equivalent at end of year	6.74	5.61
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash-in-hand	0.47	0.46
	Balances with banks	-	5.15
	- in current accounts	1.78	-
	- in Fixed Deposits	4.50	-
	<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>6.74</b>	<b>5.61</b>

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

**Notes:**

- All figures in bracket are outflow.
- 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 Shabbir & Rita Associates LLP  
Chartered Accountants  
Firm's Reg. No. 109420W

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

Shabbir S Bagasrawala  
Partner  
Membership No. 039865  
Place : Mumbai  
Date : 30.05.2022

Bhushanlal Arora  
Managing Director  
DIN No. 00416032

Rajendra Ramchandra Vaze  
Director  
DIN No. 02244651

Jinal Patani  
Company Secretary  
Membership No. A63564

Lyla Jamsheed Mehta  
Chief Financial Officer

## KAISER CORPORATION LIMITED

## Statement of changes in equity for the year ended 31 March 2022

## A. Equity share capital

(Amount in Lakhs)

Particulars	Number	Amount
Balance as at 1 April 2020		
52,621,020 Equity Shares of Rs. 1 each	526.21	526.21
Less: Calls in arrears (from others) as at 1 April 2020	-	(0.19)
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	526.21	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	526.21	526.02

## B. Other equity

(Amount in Lakhs)

Particulars	Reserve & Surplus			Items of OCI	Total
	Capital reserve	Security premium	Retained earnings	Remeasurement of net defined benefit liability/asset	
Balance as at 31 March 2020	14.03	7.01	(71.37)	0.15	(50.19)
Profit/Loss for the period	-	-	(3.56)	-	(3.56)
Actuarial gain on defined benefits plan, net of tax	-	-	-	0.03	0.03
Balance as at 31 March 2021	14.03	7.01	(74.93)	0.18	(53.71)
Profit for the period	-	-	3.30	-	3.30
Less: Taxes of Earlier year	-	-	-	-	-
Less: Mat credit Entitlement	-	-	-5.91	-	-5.91
Actuarial gain on defined benefits plan, net of tax	-	-	-	-0.76	-0.76
Balance as at 31 December 2020	14.03	7.01	-77.54	-0.58	-57.08

Summary of significant accounting policies

3

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

As per our report of even date attached

For Shabbir & Rita Associates LLP  
Chartered Accountants  
Firm's Reg. No. 109420W

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

Shabbir S Bagasrawala  
Partner  
Membership No. 039865

Bhushanlal Arora  
Managing Director  
DIN No. 00416032

Rajendra Ramchandra Vaze  
Director  
DIN No. 02244651

Place : Mumbai  
Membership No. 039865

Jinal Patani  
Company Secretary  
Membership No. A63564

Lyla Jamsheed Mehta  
Chief Financial Officer

**KAISER CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2022**

**Note 2: Property, Plant and Equipment**

(Amount in Lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2021	Additions	Deletions	As on 31.03.2022	Upto 01.04.2021	For the Year	For the assets sold	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
<b>Owned Assets</b>										
Plant & Machinery	0.12	-	-	0.12	0.10	0.02	-	0.12	0.00	0.02
Office Equipments	0.36	0.14	-	0.50	0.24	0.12	-	0.36	0.14	0.12
Furniture & fixture	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Computer	0.55	-	-	0.55	0.50	0.05	-	0.55	-	0
<b>Total</b>	<b>1.07</b>	<b>0.14</b>	<b>-</b>	<b>1.22</b>	<b>0.88</b>	<b>0.19</b>	<b>-</b>	<b>1.07</b>	<b>0.14</b>	<b>0.19</b>
<b>Intangible Assets</b>										
Software	0.32	-	-	0.32	0.24	0.05	-	0.29	0.02	0.08
<b>Total Current Year</b>	<b>1.39</b>	<b>0.14</b>	<b>-</b>	<b>1.53</b>	<b>1.12</b>	<b>0.24</b>	<b>-</b>	<b>1.37</b>	<b>0.17</b>	<b>0.27</b>

**Note 3: Investments**

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>In Equity Shares - Quoted, fully paid up</b>		
Investment in Tata Steel Shares	0.04	-
3 Share of Tata steel purchase @ Rs 1259		
<b>In Equity Shares - Unquoted, fully paid up</b>		
Investment in Xicon International Limited ( Subsidiary Company)	454.10	449.91
1,708,000 (as at 31 March 2020: 1,708,000.) Equity shares of Rs. 10 each fully paid up in Xicon International Limited		
<b>Total</b>	<b>454.14</b>	<b>449.91</b>

**Note 4: Other Financial Assets (Non-Current)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Security Deposits</b>		
	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>

**Note 5: Deferred Tax Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Assets</b>		
	0.51	1.52
<b>Net Deferred Tax Asset</b>	<b>0.51</b>	<b>1.52</b>

**Note 6: Inventories**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Ram Material</b>		
	-	0.15
<b>Work In Progress</b>		
	-	0.15
<b>Total</b>	<b>-</b>	<b>0.30</b>

**Note 7: Trade Receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured considered Good</b>		
<b>Unsecured Considered Good **</b>		
	27.32	23.89
<b>Total</b>	<b>27.32</b>	<b>23.89</b>

\*\* Kindly refer to note to account point no 38 "Trade receivable" for ageing

**Note 8: Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash on hand</b>		
	0.47	0.46
<b>Balances with banks :</b>		
In current accounts	1.78	5.15
In deposit accounts*	4.50	-
<b>Total</b>	<b>6.74</b>	<b>5.61</b>

**Note 9: Other Financial Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured and Considered Good</b>		
Advance to Key Management Personnel	-	0.18
<b>Total</b>	<b>-</b>	<b>0.18</b>

**Note 10: Other Current Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advance for Expense</b>		
	0.03	0.02
<b>Prepaid Gratuity</b>		
	1.24	1.90
<b>Mat Credit Entitlement</b>		
	-	5.91
<b>TDS</b>		
	2.30	3.47
<b>Prepaid Expense</b>		
	0.10	0.45
<b>Total</b>	<b>3.67</b>	<b>11.75</b>

**KAISER CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2022**

**Note 11: Equity Share Capital**

Particulars	As at March 31,2022	As at March 31, 2021
<b>Authorised Share Capital</b>		
100,000,000 Equity shares of Re. 1/- each (Previous Year 100,000,000 Equity shares of Re. 1/- each)	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up :</b>		
5,26,21,020 Equity shares of Re. 1/- each (Previous Year 52,621,020 Equity shares of Re. 1/- each)	526.21	526.21
less: Call in Arrears	0.19	0.19
	<b>526.02</b>	<b>526.02</b>

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31,2022 (No. of Shares)	As at March 31, 2021 (No. of Shares)
Equity Shares at the beginning of the year	526.21	526.21
Additions during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>526.21</b>	<b>526.21</b>

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31,2022		As at March 31, 2021	
	No. of Shares Held	% holding	No. of Shares Held	% holding
PASK Holdings Limited	78.65	14.95%	78.65	14.95%
Amav Enterprises Limited	77.00	14.63%	77.00	14.63%
PRIT Hi-Power Private Limited	58.71	11.16%	58.71	11.16%
H L Rochat Engg Private Limited	53.54	10.17%	53.54	10.17%
Lorance Investments and Trading Limited	129.82	24.67%	129.82	24.67%
Xicon Power Products Limited	47.38	9.01%	47.40	9.01%

**Note 12: Other equity**

Particulars	As at March 31,2022	As at 31 Mar 2021
<b>Capital Reserve</b>		
Capital Reserve	14.03	14.03
Closing Balance	<b>14.03</b>	<b>14.03</b>
<b>Security Premium</b>		
Security Premium	7.01	7.01
Closing Balance	<b>7.01</b>	<b>7.01</b>
<b>Retained earning</b>	(74.75)	(74.93)
<b>Other Comprehensive Income</b>		
Remeasurements of the net defined benefit Plans	(0.76)	0.18
Less: Taxes of earlier year	-	-
Less: Mat Credit Entitlement	(5.91)	-
Add: Current Year profit/(Loss)	3.30	-
	<b>(78.12)</b>	<b>(74.75)</b>
<b>Total</b>	<b>(57.08)</b>	<b>(53.71)</b>

**Note 13: Current Borrowings**

Particulars	As at March 31,2022	As at March 31, 2021
<b>Unsecured</b>		
Loan from Others	11.75	10.75
<b>Total</b>	<b>11.75</b>	<b>10.75</b>



**KAISER CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2022**

**Note 14: Trade Payables**

Particulars	As at March 31,2022	As at March 31, 2021
Dues of micro and small enterprises	0.08	3.34
Other trade payables	3.47	1.57
<b>Total</b>	<b>3.54</b>	<b>4.91</b>

**\*\* Kindly refer to note to account point no 37 "Trade Payable" for ageing**

(i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at March 31,2022	As at March 31, 2021
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	0.08	3.34
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	0.14	0.60
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	1.00	0.86
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**Note 15: Other Financial Liabilities**

Particulars	As at March 31,2022	As at March 31, 2021
Fair value of financial guarantee obligation	4.18	1.43
Interest Accrued and due	1.00	0.86
Employee dues payable	1.08	1.21
<b>Total</b>	<b>6.27</b>	<b>3.51</b>

**Note 16: Other Current Liabilities**

Particulars	As at March 31,2022	As at March 31, 2021
Statutory Dues Payable	1.54	1.16
<b>Total</b>	<b>1.54</b>	<b>1.16</b>

**Note 17: Provisions**

Particulars	As at March 31,2022	As at March 31, 2021
Outstanding Expense Payable	0.14	-
Leave encashment	0.37	0.81
<b>Total</b>	<b>0.51</b>	<b>0.81</b>

**KAISER CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2022**

**Note 18: Revenue from Operations****( Amount in Lakhs)**

Particulars	As at March 31,2022	As at March 31, 2021
Sale of products	34.04	23.33
Sale of Services	23.00	19.30
<b>Total</b>	<b>57.04</b>	<b>42.63</b>

**Note 19: Other Income**

Particulars	As at March 31,2022	As at March 31, 2021
Interest income	0.24	0.03
Excess Provision written Back	0.43	1.46
Fair Value Gaurantee Income	1.43	0.96
Misc Receipt	-	0.00
<b>Total</b>	<b>2.10</b>	<b>2.45</b>

**Note 20: Cost of materials consumed**

Particulars	As at March 31,2022	As at March 31, 2021
Opening Stock	0.15	0.09
Add: Purchases	0.28	1.06
	0.43	1.15
Less: Closing Stock	-	0.15
<b>Total</b>	<b>0.43</b>	<b>1.01</b>

**Note 21: Purchase of Stock In trade**

Particulars	As at March 31,2022	As at March 31, 2021
Add: Purchases	14.50	8.50
<b>Total</b>	<b>14.50</b>	<b>8.50</b>

**Note 22: Changes in Inventory of work in progress/ Stock In Trade**

Particulars	As at March 31,2022	As at March 31, 2021
Closing Stock	-	0.15
Less: Opening Stock	-0.15	-0.82
<b>Total</b>	<b>(0.15)</b>	<b>(0.68)</b>

**KAISER CORPORATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2022**

**Note 23: Employee benefits expenses**

Particulars	As at March 31,2022	As at March 31, 2021
Salaries, wages and bonus	23.07	22.87
Contribution to Provident Fund and other Funds	1.61	1.71
Staff welfare Expenses	0.12	0.11
<b>Total</b>	<b>24.80</b>	<b>24.69</b>

**Note 24: Finance Cost**

Particulars	As at March 31,2022	As at March 31, 2021
Interest Expenses	1.26	0.60
<b>Total</b>	<b>1.26</b>	<b>0.60</b>

**Note 25: Depreciation and Amortisation Expense**

Particulars	As at March 31,2022	As at March 31, 2021
Depreciation	0.19	0.23
Amortisation	0.05	0.05
<b>Total</b>	<b>0.24</b>	<b>0.28</b>

**Note 26: Other Expenses**

Particulars	As at March 31,2022	As at March 31, 2021
Printing charges	0.13	0.46
Punching charges	0.00	0.07
Wooden Punch	0.03	0.04
Other manufacturing expenses	0.14	0.17
Cartage	0.28	0.31
Repairs and maintainence - others	0.84	0.70
Rent	-	1.26
Loss due to early termination of lease hold premises	-	0.00
Electricity	-	0.01
Rates and taxes	3.89	3.63
Communication expenses	0.05	0.04
Travelling and conveyance	0.29	0.27
Printing and stationery	0.05	0.10
Advertising and sales promotion	0.99	0.68
Bank charges	0.01	0.01
Legal and professional fees	2.48	2.20
Payment to auditor		
- Audit Fees	2.69	2.83
- Others	1.00	1.06
Miscellaneous expenses	0.19	0.31
<b>Total</b>	<b>13.04</b>	<b>14.15</b>

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****1 CORPORATE INFORMATION**

Kaiser Corporation Limited ("the Company") is engaged in the business of "Printing of labels and cartons, Magazines and Articles of Stationery" in India. The Company was incorporated on 20 September 1993, having its registered office at Unit no-283-287 second floor F Wing Solaris-I saki vihar road Andheri east Mumbai. The Company has one subsidiary namely, Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

The Standalone financial statements for the year ended 31 March 2022 were authorized for issue by the Board of Directors on 30 May 2022.

**2 BASIS OF PREPARATION AND PRESENTATION****2.01 Basis of preparation of financial statements**

The standalone 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 Ind AS are presented under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments Rules issued thereafter.

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

**2.02 Use of estimates and judgement**

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 year. 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

**2.03 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****2.04 Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2020.

**Other Changes to Ind AS**

Following changes of Ind AS have also become applicable from financial year beginning 1 April 2019. However, the adoption of these changes does not have any impact on the financial statements as there are no transactions covered under these amendments:

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation

Amendments to Ind AS 111: Joint Arrangements

Amendments to Ind AS 12 Income Taxes

Amendments to Ind AS 23: Borrowing Costs

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.01 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 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**

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 straight line 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.

**3.02 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****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.

**3.03 Revenue recognition:**

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

**Revenue from operations:****Sale of goods**

Revenue from sale of goods is recognised net of indirect taxes.

**Consultancy Income**

Revenue from consultancy income is recognised over a period of time.

**3.04 Other income:****Interest income**

Under Ind AS109, Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at fair value through Profit and loss (FVTPL)

**Financial guarantee income**

Financial guarantee income is recognised on straight line basis over period of guarantee.

**3.05 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.

**3.06 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 Company 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**

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.

Gains and losses through remeasurement of the defined benefits obligations is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****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 Company 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.

**d) Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**3.07 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****3.08 Lease:****As a lessee:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**3.09 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.

**3.10 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.



**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****3.11 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.

**3.12 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.

**KAISER CORPORATION LIMITED**  
**Notes to the financial statements for the year ended 31 March 2022**

Financial assets are subsequently 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****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.

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.

**3.13 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.

**3.14 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****3.15 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.

**3.16 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****27 Contingent liabilities****(Rs in Lacs)**

The Company has provided corporate guarantees to lending banks on behalf of its subsidiary Company. As on Balance Sheet date, the subsidiary has drawn an amount of Rs. 516.85 (FY Rs. 512.32) from the lending Banks.

**28 Capital Commitment**

The Company does not have any capital commitment as at 31 March 2022 (31 March 2021: Nil).

**29 Related party disclosures****i) Related party relationships:**

Subsidiary Company	Xicon International Limited
Key management personnel	Mr. Bhushanlal Arora (Managing Director)
	Mrs. Priyanka Chaturvedi (Company Secretary)
	Mrs. Lyta Jamsheed Mehta (Chief Financial Officer)

**Notes:**

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

**ii) Transactions with related parties:**

Disclosure in relation to transaction with related parties

**(Amount in Lakhs)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Director's remuneration</b>		
Bhushanlal Arora	17.62	19.97
<b>Remuneration paid to KMP other than Director</b>		
Mr. Priyanka Chaturvedi (Company Secretary)	2.51	1.99
<b>Advance given</b>		
Mr. Bhushanlal Arora	-	0.18
<b>Sales of goods</b>		
Xicon International Limited*	4.26	0.13
<b>Consultancy income from Subsidiary</b>		
Xicon International Limited*	13.00	5.30
	<b>37.38</b>	<b>27.57</b>

\*Excluding GST

**iii) Balances with related parties:****(Amount in Lakhs)**

Particulars	For the year ended 31 March 2022	As at 31 March 2021
<b>Advance recoverable</b>		
Mr. Bhushanlal Arora	-	0.18
<b>Investment in Equity Shares</b>		
Xicon International Limited	454.10	449.91
	<b>454.10</b>	<b>450.09</b>

**30 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.

**KAISER CORPORATION LIMITED****Notes to the financial statements for the year ended 31 March 2022****31 Ratio**

Particulars	For the year ended 31 March 2022	As at 31 March 2021
<b>Current Assets</b>		
Inventories	-	0.30
Trade Receivable	27.32	23.89
Cash and Cash Equivalents	6.74	5.61
Other Financial assets	-	0.18
Other Current Assets	3.67	11.75
<b>Current Assets (A)</b>	<b>37.73</b>	<b>41.72</b>
<b>Current Liabilities</b>		
Borrowings	11.75	10.75
Trade payables	3.54	4.91
Other financial liabilities	6.27	3.51
Other Current Liabilities	1.54	1.16
Provisions	0.51	0.81
<b>Current Liabilities (B)</b>	<b>23.62</b>	<b>21.14</b>
<b>Current Ratio (Current Assets/Current Liabilities)</b>	<b>1.60</b>	<b>1.97</b>
<b>Debt- Equity Ratio</b>		
Debt/ Equity Capital	0.03	0.02
<b>Debt Services Coverage Ratio</b>		
Net Profit before Taxes	4.72	(4.82)
Depreciation	0.24	0.28
Net Operating Income	4.96	(4.54)
<b>Debt Services Coverage Ratio</b>	<b>0.42</b>	<b>(0.42)</b>
<b>Inventory Turnover Ratio</b>		
Inventory	-	0.30
Turnover	57.04	42.63
<b>Inventory Turnover Ratio</b>	<b>-</b>	<b>0.01</b>
<b>Trade receivables Turnover Ratio</b> ( Turnover/Debtors )	<b>2.09</b>	<b>1.78</b>
<b>Trade Payable Turnover Ratio</b> (Turnover/Creditors)	<b>16.10</b>	<b>8.69</b>
<b>Net Capital Turnover ratio</b> ( Total Sales/ Equity Share Capital)	<b>0.11</b>	<b>0.08</b>
<b>Net Profit Ratio</b> (Net Profit after Tax/ Turnover )	<b>0.06</b>	<b>(0.08)</b>
<b>Return On Capital Employed</b>		
Earning before Interest and tax	6.22	(3.94)
Total Equity	468.93	472.30
<b>Return on Capital Employed</b> ( EBIT/ Total Equity)	<b>0.01</b>	<b>(0.01)</b>

**KAISER CORPORATION LIMITED**  
**Notes to the financial statements for the year ended 31 March 2022**

**32 Shareholding of Promoters**

Share Held by Promoters at the end of the year			% Change during the year
Promoter Name	No of Shares	% of Total Shares	
PASK Holdings Limited	78.65	14.95%	0
Amav Enterprises Limited	77.00	14.63%	0
PRIT Hi-Power Private Limited	58.71	11.16%	0
H L Rochat Engg Private Limited	53.54	10.17%	0
Parsiana Publications Pvt Ltd	23.62	4.49%	0
Veera Patel	0.30	0.06%	0
Jehangir Patel	0.29	0.06%	0
Lyla Mehta	0.03	0.01%	0
<b>Total</b>	<b>292.14</b>	<b>55.53%</b>	

**33 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  
(Amount in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund and other defined contribution funds	1.66	1.64

**b) The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance**  
The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as

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 2022.

Particulars	( Amount in Lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Change in present value of obligation</b>		
Present value of obligation as at 1 April	10.92	10.78
Interest cost	0.79	0.08
Service cost	0.11	0.11
Benefits paid	-0.68	0.00
Actuarial (gain)/loss on obligation	0.76	-0.04
<b>Present value of obligation as at 31 March</b>	<b>11.89</b>	<b>10.92</b>
<b>Reconciliation of plan assets</b>		
Plan assets as at beginning of the year	12.82	11.19
Expected return on plan assets	0.90	1.64
Contributions during the year		
Adjustment	0.10	-0.01
Benefits paid	0.68	0.00
<b>Plan assets as at the end of the year</b>	<b>13.14</b>	<b>12.82</b>
<b>Amount recognised in the Balance Sheet</b>		
Present value of obligation, as at 31 March	11.89	10.92
Fair value of plan assets as at 31 March	13.14	12.82
<b>Liabilities recognised in the Balance Sheet</b>	<b>-1.24</b>	<b>-1.90</b>
<b>Expense recognized in the statement of profit and loss</b>		
Current service cost	0.11	0.11
Interest cost	0.79	0.08
Expected return on plan assets	-0.90	-1.64
<b>Total expense charged to profit and loss account [before tax] [A]</b>	<b>-0.00</b>	<b>-1.46</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	0.76	-0.04
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes		
<b>Amount recognised in OCI [before tax] [B]</b>	<b>0.76</b>	<b>-0.04</b>
<b>Closing amount recognised in OCI and profit and loss [A+B]</b>	<b>0.75</b>	<b>1.50</b>

**KAISER CORPORATION LIMITED**  
**Notes to the financial statements for the year ended 31 March 2022**

<b>Net liability is bifurcated as follows :</b>		
Current	-1.24	-1.90
Non-current		
<b>Net liability</b>	<b>-1.24</b>	<b>-0.41</b>

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.3%	7.5%
Expected return on plan assets	7.80%	7.80%
Expected rate of salary increase	5%	5%
Attrition rate	1-3% depending on age	1-3% depending on age
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

**34 Financial instruments- Fair values and risk management**

The carrying value and fair value of financial instruments by categories as of March March 2022 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	(Amount in Lakhs)	
				Total carrying value	Total fair value
<b>Assets</b>					
Trade receivables	27.32	-	-	27.32	27.32
Cash and cash equivalents	6.74	-	-	6.74	6.74
Current loans	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-
Other current financial assets	3.67	-	-	3.67	3.67
	<b>37.73</b>	<b>-</b>	<b>-</b>	<b>37.73</b>	<b>37.73</b>
<b>Liabilities</b>					
Short term borrowings	11.75	-	-	11.75	11.75
Trade payables	3.54	-	-	3.54	3.54
Other current financial liabilities	8.32	-	-	8.32	8.32
	<b>23.62</b>	<b>-</b>	<b>-</b>	<b>23.62</b>	<b>23.62</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2021 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	(Amount in Lakhs)	
				Total carrying value	Total fair value
<b>Assets</b>					
Trade receivables	23.89	-	-	23.89	23.89
Cash and cash equivalents	5.61	-	-	5.61	5.61
Other non-current financial assets	0.02	-	-	0.02	0.02
Other current financial assets	0.18	-	-	0.18	0.18
	<b>29.70</b>	<b>-</b>	<b>-</b>	<b>29.70</b>	<b>29.70</b>
<b>Liabilities</b>					
Short term Borrowings	10.75	-	-	10.75	10.75
Trade payables	4.91	-	-	4.91	4.91
Other current financial liabilities	3.51	-	-	3.51	3.51
	<b>19.17</b>	<b>-</b>	<b>-</b>	<b>19.17</b>	<b>19.17</b>

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 2022**

**35 Earnings Per Share****(Amount in Lakhs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit after tax available for equity	3.30	(3.56)
Weighted average number of equity	526.21	526.21
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share	0.006	(0.007)

- 36** During the previous year, the company is opted for section 115BAA i.e tax rate 22% therefore no provision for tax has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

In accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income-Tax, 1961 issued by the Institute of Chartered Accountants of India (ICAI), the Company had recognized the MAT credit as an asset under the head "Loans and Advances". Now company has reverse the Mat credit entitlement to retained earning for the period since company opted for Section 115BAA.

**37 Trade Payable****(Amount in Lakhs)**

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. MSME	0.08	-	-	-	0.08
2. Others	3.47	-	-	-	3.47
3. Disputed Dues- MSME	0.00	-	-	-	0.00
4. Disputed Dues- Others	0.00	-	-	-	0.00
<b>Total</b>	<b>3.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.54</b>

**38 Trade Receivable****(Amount in Lakhs)**

Particulars	O/s for following periods from due date of payment				
	Less Than one year	One to two year	Two to Three Years	More than Three Years	Total
1. Undisputed Trade Receivable	15.96	11.36	-	-	27.32
2. Undisputed Trade Receivable	-	-	-	-	-
3. Disputed Trade Receivable	-	-	-	-	-
4. Disputed Trade Receivable	-	-	-	-	-
<b>Total</b>	<b>15.96</b>	<b>11.36</b>	<b>-</b>	<b>-</b>	<b>27.32</b>

**KAISER CORPORATION LIMITED**  
**Notes to the financial statements for the year ended 31 March 2022**

**39 Critical accounting judgements and sources of estimation uncertainties**

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of financial statements. However, the following are the key assumptions and other key sources of estimation uncertainty concerning the future, at the end of the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

**(i) Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

**(ii) Estimation of defined benefit obligation:**

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

**iii) Impairment of 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. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**iv) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**KAISER CORPORATION LIMITED**  
**Notes to the financial statements for the year ended 31 March 2022**

- 40** In the opinion of management, trade receivables and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.
- 41** "During the year under review, the operations of the Company have been impacted by the Covid-19 pandemic related developments. The management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions."
- 42 Code on Social Security, 2020:**  
The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 43** There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.
- 44** Management has conducted the physical verification of Inventories and provide the management representation for the same. The company has not taken any credit facilities from bank.
- 45** The company has not done any transaction with companies struck off under section 248 Companies Act 2013.
- 46** As per the management and those charge with the Governance has given declaration that the company is not declared wilful defaulter by any bank or financial instutuion or other lender.
- 47 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.
- 48** Previous years' figures have been regrouped / rearranged, wherever necessary to conform to the current year's presentation.

**Signatures to Notes 1 to 48**

As per our report of even date attached

**For Shabbir & Rita Associates LLP**  
**Chartered Accountants**  
**Firm's Reg. No. 109420W**

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

**Shabbir S Bagasrawala**  
**Partner**  
**Membership No. 039865**

**Bhushanlal Arora**  
**Managing Director**  
**DIN No. 00416032**

**Rajendra Ramchandra Vaze**  
**Director**  
**DIN No. 02244651**

**Place : Mumbai**  
**Date : 30.05.2022**

**Jinal Patani**  
**Company Secretary**  
**Membership No. A63564**

**Lyla Jamsheed Mehta**  
**Chief Financial Officer**