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: kaisercorpltd@gmail.com
E: compliancekaiser@gmail.com
W: www.kaiserpress.com
CIN: L22210MH1993PLC074035

KCL/54/2025-26
August 29, 2025

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

Ref: BSE Scrip Code- 531780

Subject: 32nd Annual Report for the Financial Year 2024-25

Dear Sir / Madam

Please find attached herewith 32nd Annual Report for the Financial Year 2024-25 in PDF format for your records as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

We request you to kindly take on your records.

Thanking you,

For Kaiser Corporation Ltd.

Jinal Jain

Jinal Jain
Company Secretary and Compliance Officer

Membership No: A59185

KAISER

CORPORATION LIMITED

THIRTY SECOND ANNUAL REPORT
2024-2025

BOARD OF DIRECTORS
Bhushanlal Arora
Anagha Korde
Rajendra R. Vaze

COMPANY SECRETARY
Jinal Jain

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

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
CIN:L22210MH1993PL074035

32ND ANNUAL REPORT
2024-25
NOTICE

Notice is hereby given that the THIRTY SECOND ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Monday the 29th September 2025 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 31st March, 2025 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 31st March, 2025 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 the 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".

   SPECIAL BUSINESS:

3. **Appointment of Mr. Gitesh Nimkar (DIN: 02342111) as an Independent Director**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Gitesh Nimkar (DIN: 02342111), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 30, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years July 29, 2030, and that he shall not be liable to retire by rotation.

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mrs. Hufrish Variava (DIN : 11219649) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mrs. Hufrish Variava (DIN : 11219649), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 30, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years July 29, 2030, and that he shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date : 16th August 2025

REGISTERED OFFICE:
Unit No 283-287 F wing,
2nd floor, Solaris,-I Saki Vihar Road,
Andheri (E), Mumbai 400072

NOTES :

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 32nd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Monday, September 29, 2025, at 11:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at Unit No 283-287, "F" Wing, 2nd Floor, Solaris–I, Saki Vihar Road, Andheri (East), Mumbai - 400072.

3. 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 32nd Annual General Meeting shall be the Registered Office of the Company.

4. 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.

5. The Register of Members of the Company will remain closed from 23rd September, 2025 to 29th September, 2025 both days inclusive (Book Closure Date) for the purpose of 32nd Annual General Meeting.

6. 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 2025 will also be available on the Company's website at www.kaiserpress.com and website of the Stock Exchange www.bseindia.com and on the website of the Purva e-voting.purvashare.com unless the Members have requested for a physical copy of the same.

7. 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.

8. 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 :

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for acilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva

The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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.

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 Sharegistry (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 Sharegistry (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 inspectionattheRegisteredOfficeof 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 32nd AGM 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 PURVA on all the resolutions set forth in this Notice. All Shareholders holding Shares as on 22nd September, 2025 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 32nd AGM.

The Board vide its Resolution passed on 30th July , 2025 had appointed Mr. Milind Jog and Accociates, Practicing Company Secretaries (Membership No. A15403 CP No. 27225) 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 32nd 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 Jain 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, 2nd floor, Solaris-I, Saki Vihar Road, Andheri(E), Mumbai-400072.

The Scrutinizer shall, after the conclusion of the voting at the 32nd 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 32nd 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., 22nd September 2025 such Member may obtain the User ID and password by sending a request at support@purvashare.com.

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 26thSeptember, 2025 and ends at 5.00 p.m. on 28thSeptember, 2025. 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 22nd September, 2025 cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

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.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/PURVA, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	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

Type of shareholders	Login Method
	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. 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 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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

The shareholders should log on to the e-voting website https://evoting.purvashare.com.

Click on "Shareholder/Member" module.

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.

If you are holding shares in demat form and had logged on to www.evotingindia.comor www.evoting.nsdl.comand voted on an earlier e-voting of any company, then your existing password is to be used.

PAN	ForMembers holding shares in Demat Form and Physical Form 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned above.

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

Members holding shares in physical form will then directly reach the Companys election screen.

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

Click on the EVENT NO. for the relevant Kaiser Corporation Limited on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

Click on the "NOTICE FILE LINK" if you wish to view the Notice.

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

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

Facility for Non – Individual Shareholders and Custodians – Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.

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

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliancekaiser@gmail.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

Shareholders are encouraged to join the Meeting through Laptops / IPads 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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request oncompliancekaiser@gmail.com by 22nd September, 2025 mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries on compliancekaiser@gmail.com by 22nd September mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

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 FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOTREGISTERED WITH THE COMPANY/DEPOSITORIES.

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri,Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132and 022-49700138.

Other Instructions :

The e-voting period commences only at 9.00 a.m. on 26th September, 2025 and ends at 5.00 p.m. on 28th September 2025. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2025, may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 22nd September, 2025.

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

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

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.

By order of the Board

For KAISER CORPORATION LIMITED
Bhushanlal Arora
Managing Director

Place : Mumbai
Date : 16th August, 2025

REGISTERED OFFICE:
Unit No. 283-287, "F" Wing,
2nd Floor, Solaris–I,
Saki Vihar Road, Andheri (East),
Mumbai - 400072

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

SPECIAL BUSINESS :

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items 3 and 4 of the accompanying Notice dated 16th August 2025.

Item No. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on July 30, 2025 had appointed Mr. Gitesh Nimkar (DIN: 02342111) as Additional Directors(Non-Executive, Independent director) of the Company for a first term of Five (5) years not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listedentity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Gitesh Nimkar (DIN: 02342111) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section164(2) of the Act and (iii) a declaration to the effect that he meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations and not holding Equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Gitesh Nimkar (DIN:02342111) for the office of Directors of the Company. Brief profile of Mr. Gitesh Nimkar is as under:

Mr. Gitesh Nimkaris qualified as commerce graduate and has vast experience & knowledge in the field of Accounts and Software. He is based in Mumbai

The terms and conditions for appointment of Mr. Gitesh Nimkar as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mr. Gitesh Nimkar are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 3 of this Notice, for approval by the Members of the Company.

None of the Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 3 of this Notice.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on July 30, 2025 had appointed Mrs. Hufrish Variava (DIN:11219649) as Additional Directors (Non-Executive, Independent director) of the Company for a first term of Five (5) years not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mrs. Hufrish Variava (DIN:11219649) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section164(2) of the Act and (iii) a declaration to the effect that he meet the criteria of independence as provided in Section 149(6) ofthe Act and under SEBI Listing Regulations and not holding of equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mrs. Hufrish Variava (DIN:11219649) for the office of Directors of the Company. Brief profile of Mrs. Hufrish Variava is as under :

Mrs. Hufrish Variava is qualified as commerce graduate and has vast experience & knowledge in the field of Accounts and administration. She is based in Mumbai.
The terms and conditions for appointment of Mrs. Hufrish Variava as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mrs. Hufrish Variava is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 4 of this Notice, for approval by the Members of the Company.

None of the Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the saidresolution, as set out in the Items No. 4 of this Notice.

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place : Mumbai
Date : 16th August, 2025

REGISTERED OFFICE :

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

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

Details of Directors seeking appointment and re-appointment at the forthcoming Extra Ordinary General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

NAME	**Mr. Gitesh Nimkar**	**Mrs. Hufrish Variava**	Mr . Bhushanlal Arora
Date of Birth	24.09.1977	23.06.1974	05.11.1953
Date of Appointment	30.07.2025	30.07.2025	27th September 2024
Qualification	B.com	B.com	B.com Inter CA
Brief Profile	Mr. Gitesh Nimkar, is qualified as Commerce. Graduate and has vast experience & amp; knowledge in the field, of accounts & software.	Mrs. Hufrish Variava, Aged in 51 yrs., is a Graduate in Commerce. She has worked as an Accountant in the trust office for around 18 years. She has been working as Accountant and Advertising Administrator in Parsiana Publications Private Limited since 2021	Mr. Bhushanlal Arora, Managing Director, Aged 72, is a Graduate in Commerce and has qualified C. A. Intermediate in 1976. He has worked as a Financial Manager of Parsiana Publications Private Limited during 1983-1993. He has been associated with printing industry for more than 42 years.
Directorship held in other companies	-	-	Kaiser-E-Hind Private Limited Parsiana Publications Private Limited
Membership of committees across companies	-	-	-
Shares held	Nil	Nil	Nil
Relationship Between the Directors	There is no relationship with other Directors.	There is no relationship with other Directors.	There is no relationship with other Directors.

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai

Your Directors' are pleased to present the Thirty Second Annual Report of your Company with the Consolidated Audited Accounts for the year ended March 31, 2025.

FINANCIAL RESULTS : **(AMOUNT IN LAKHS)**

Particulars	31 March 2025	31 March 2024
Sales Income	1979.98	2557.50
Other income	193.81	34.76
Total Income	2173.80	2592.26
Expenditure:		
Finance costs	189.93	164.45
Depreciation and amortization expenses	15.77	17.31
Profit before non-controlling interests/ share in net profit/(loss) of associate	(239.31)	59.86
Share of profit/(loss) of associate	0.00	0.00
Profit/(loss) before tax	(239.31)	59.86
Current tax	1.06	20.34
Current tax(MAT)	0	0
MAT credit entitlement	0	0
Deferred tax charge	(33.35)	(3.62)
Tax adjustment of earlier years	(9.91)	(21.20)
Mat credit	(0.33)	8.60
Profit/(loss)after tax [A]	(196.77)	55.73
Other comprehensive income/(loss)for the year .	(9.11)	(4.75)
Total comprehensive income/(loss)for the year(A+B)	(205.89)	50.98
Total comprehensive income/(loss)attributable to:		
Owners of the Parent	(112.18)	29.58
Non-controlling interests	(93.71)	21.40
Of the Total Comprehensive income/(loss) included above, Profit/(loss) for the year attributable to:		
Owners of the Parent	(107.14)	32.21
Non-controlling interests	(89.63)	2.52
Of the Total Comprehensive income/(loss) included above, Other comprehensive income/(loss) attributable to:		
Owners of the Parent	(5.04)	2.62
Non-controlling interests	(4.08)	2.12
Earnings per equity share: (no annualised)		
Basic and diluted (in Rs.)	(0.204)	0.06

CONSOLIDATED :

Your Company's consolidated total income was to the tune of Rs. 2173.80 lakhs compared to the consolidated income of Rs. 2592.26 lakhs for the previous year with the net loss of Rs. 196.77 lakhs compared to the net Profit of Rs. 55.73 lakhs for the previous year. The Turnover has reduced as compared to the previous year resulting ino the loss of Rs. 196.77 lacks on account of overall reduction in the business activities, coupled with the increase in the overhead epenses, however your Directors are confident that the company will be able to generate higher turnover and will be able to generate the Profitability in the current year Your Directors are taking corrective steps to increase the business activities with the control over the expenses and trying to increase its products in the current year.

During the year, Kaiser continued to strengthen its position with increased business activities. In a challenging operating environment, your Company reported a resilient performance.

STANDALONE :

The standalone total income was to the tune of Rs. 73.25 lakhs compared to the standalone income of Rs. 62.62 lakhs for the previous year which has 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. Your Directors are taking various steps and has been looking after other lucrative business opportunities.

DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2025.

STATE OF AFFAIRS

There has been no change in the business of the Company during the financial year ended March 31, 2025

RESERVES

The net movement in the reserves of the Company for FY25 and the previous year are as follows :

(Rs. In lakh)

Particulars	FY25	FY24
Capital Reserve	14.03	14.03
Security Premium	7.01	7.01
Retained Earnings	(62.20)	(68.29)

No amount was transferred to General Reserves.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The Company had only one Subsidiary as on 31 March 2025 and there has been no material change in the nature of the business of the subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of The Companies Act, 2013 (Act).

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.

TRAINING AND HUMAN RESOURCE MANAGEMENT

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. In line with this requirement, the Board has adopted the terms and conditions of appointment of Independent Director and Code of conduct for board members and senior management.

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.

Mr. Vipul Dave (DIN: 01189358) was appointed as an Additional Independent Director with effect from 13th February, 2025 but has resigned from the Board with effect from 7th May 2025.The Board places on record its appreciation for his contribution to the company during his tenure as the Director of the company.

The Company has appointed Mr. Gitesh Nimkar (DIN no 02342111) as an Independend Director with effect from 30 July, 2025. His appointment will be approved at the ensuring 32nd Annual General Meeting by the shareholders of the Company.

The Company has appointed Mrs. Hufrish Variava (DIN:11219649) as an Independend Director with effect from July 30, 2025. Her appointment will be approved at the ensuring 32nd Annual General Meeting by the shareholders of the Company.

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

COMPANY SECRETARY :

Mrs. Jinal Patani (Membership no: A 63564) has resigned as Company Secretary and Compliance Officer of the Company with effect from 5th April 2025. Ms. Jinal Jain (Membership no: A59185) was appointed as Company Secretary and Compliance Officer of the Company with effect from 7th April 2025.

BOARD MEETINGS AND COMMITTEE MEETINGS :

1. Seven (7) Board meetings were held during the year. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.
2. Four (4) Audit Committee meetings were held during the year. The details of the Audit Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report.
3. One (1) Nomination and Remuneration Committee meeting was held during the year. The details of the Nomination and Remuneration Committee meeting and the attendance of the Directors are provided in the Corporate Governance Report.
4. Four (4) Stakeholder Relationship Committee meetings were held during the year. The details of the Stakeholder Relationship Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report.
5. A separate meeting of the Independent Directors was also held on 18th January, 2025

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

Pursuant to the provisions of the Act, 2013 and SEBI (LODR) Regulations 2015 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 18th January 2024 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.

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 Section149(6) of The Companies Act, 2013 and as per Regulation 16 of SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any

DETAILS IN RESPECT OF FRAUD

The Auditor's Report doesn't contain any information in relation to fraud.

BOARDS COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

QUALITY INITIATIVES

The Company continues to strengthen its commitment to the highest levels of quality, superior customer experience, best-in-class service management, robust information security and privacy practices and mature business continuity management.

The relevance of Kaiser " integrated Quality Management System (iQMS™) is continually evaluated for new service offerings, emerging delivery methodologies, industry best practices and latest technologies, and adequately upgraded to provide outstanding value and experience to its customers.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of Audit Committee of the Board and to the Chairman and Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies. Based on the report of Internal Audit function, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and the auditor has not identified any material weakness relating to financial reporting.

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 Corporate Governance Report and is attached with the Annual Accounts.

AUDITORS

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

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 2025 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 2024-25.

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

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

(b) They have selected such Accounting Policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;

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

(d) They have prepared the annual accounts on a "going concern basis";

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the reporting period, your company has not granted any Loans but has given Corporate Guarantee and has done investments as reflected in financial statement being the part of Annual 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 incompliance 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.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies Act, 2013, company does come under the purview of Corporate Social Responsibility

COST RECORD

The provision of Cost audit as per section 148 does not applicable on the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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. 2024-25.

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: 16th August, 2025

Disclosure in form AOC-1 in terms of Section 129 of The Companies Act, 2013 is annexed

Form AOC-1

(Pursuant to first Proviso to Sub Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiary company

PART A

(AMT IN LAKHS)

Sr. No	Particulars	Details
1	Name of the subsidiary	Xicon International Limited
2	Reporting period of the subsidiary Concerned if different from holding Company's reporting period	01.04.2024 to 31.03.2025
3	Share capital	309.16
4	Reserves & Surplus	345.34
5	Total Assets	3522.84
6	Total Liabilities	2868.35
7	Investment	1.19
8	Turnover	1915.89
9	Profits before Taxation	(243.53)
10	Provision for Taxation	(43.25)
11	Profit after Taxation	(200.28)
12	Proposed Dividend	-
13	% of shareholding	55.25%

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-2025

COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is founded on its rich legacy of transparency, accountability, fairness, integrity, detailed disclosures and professionalism. The Company firmly believes that sound Corporate Governance practices are key boosters of long-term value of stakeholders and forms an integral part of its business. Corporate Governance is not just a destination but has been a continuous journey for the Company in its pursuit to achieve sustainable value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company constantly endeavours to benchmark itself with the best standards of Corporate Governance in letter, form and spirit. Corporate Governance initiatives are implemented by the management with guidance and support from the Board. Effective leadership together with good Corporate Governance practices have been the Company's strength. These principles have been and will continue to be our guiding force in future. This philosophy is reflected and practiced through the Kaiser Code of Conduct, the Kaiser Business Excellence Model and the Kaiser Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth. The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time. Kaiser has always adhered to principles and values that align with the ideas of our Promoters. At Kaiser we treasure our values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

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 paidup 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 31st March, 2025 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

2. THE BOARD OF DIRECTORS

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately.

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 ensuing that the rights of Stakeholders are protected

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, independence 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.

As on March 31, 2025, the Board of Directors of the Company consists of Four Directors of which one Director is an Executive Director designated as Managing 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 under lying business activities. Mr. Vipul Dave, Independent Director has resigned with effect from 7th May, 2025.

Board of Directors strictly follows the Company's Code of Conduct. The Board periodically reviews compliancereportsof all laws applicable to the Company as well as take step storectify instance so fany non-compliance.

3. COMPOSITION OF THEBOARD

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 Section149(6)of the Act.

None of the Independent Directors of the Company are related to each other. The appointment of Executive Director including the tenureand terms of remuneration has already been approved by the members in the year 2021.

Meetings of the Board :

During Financial Year ("F.Y.") 2024- 2025

The Board met 7 times on the following dates :

1. 30.05.2024
2. 28.06.2024
3. 10.07.2024
4. 18.07.2024
5. 13.08.2024
6. 14.11.2024
7. 13.02.2025

Name of Director	1	2	3	4	5	6	7	% of attendance
Mr. Bhushanlal Arora	P	P	P	P	P	P	P	100%
Mr. Rajendra Vaze	P	P	P	P	P	P	P	100%
Mrs. Anagha Korde	P	P	P	P	P	P	P	100%
Mr. Vipul Dave*	Not applicable							

Mr. Vipul Dave was appointed as Director w.e.f. 13 February 2025 and resigned w.e.f 7th May 2025.

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 alongwith 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 o f 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 sothatthe 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 31stAnnual General Meeting of the Company held on September 27, 2024and the Number of Directorships in other Companies and Committee position in other Public Limited / Private Limited Companies as on March 31, 2025; are detailed below :

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance at the AGM held on 27th September 2024	Director ship in other Indian Public Limited Companies - Chairman / Member*	No. of other Board Committees in which Chairman / Member**	Relation-ship 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	Attended	NIL	NIL	None
4.	Mr. Vipul Dave#	13/02/2025	Additional Non-Executive Independent Director	Not Applicable	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.**

#Mr. Vipul Dave resigned from the Board of the Company w.e.f. 7th May 2025.

1. Chairmanship/MembershipofCommittee 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. Vipul Dave does not hold any Equity shares of the Company as on March 31, 2025. The Company has not issued any convertible instruments during the financial year ended March 31, 2025.

IV. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year 2024-25, 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 18 January, 2025 without the presence of the Non - Independent Directors and the Members of the Management. The Meeting was conducted in an in formal 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 time liness of flow of information between the Company's Management and the Board.

4. COMMITTEES OF BOARD

The Company has 3 (Three) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting 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 2024-25 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 2024-25, the Audit Committee met 4 times, on 30.05.2024, 13.08.2024, 14.11.2024, and 13.02.2025. 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 27, 2024.

Sr. No.	Name of Director	Position	Category	No. of Audit Committee Meetings attended
1.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	4 out of 4
2.	Mr. Bhushanlal Arora	Chairman	Managing Director	4 out of 4
3.	Mr. Rajendra Vaze	Member	Non-Executive Independent Director	4 out of 4

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 Standard18;

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:

a. To formulate criteria for determining qualifications, positive attributes and independence of a Director;

b. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;

c. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;

d. Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management positions;

e. Formulate and review criteria for evaluation of performance of Independent Directors;

f. Succession planning for replacing Key Executives and overseeing;

g. 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 2024-25 the NRC met one time on 13.02.2025.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 27, 2024

Sr. No.	Name of Director	Position	Category	No. of NRC Meetings attended
1.	Mr. Rajendra R. Vaze	Chairman	Non-Executive Independent Director	1 out of 1
2.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	1 out of 1
3.	Mr. Bhushanalal Arora	Member	Managing 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. Stake holders 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:

a. 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;

b. Reviewing of Investors Complaints and take necessary steps for redressal thereof ;

c. 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 2024-25, the SRC met 4 times on 19 April 2024, 22 July 2024, 14 October 2024 and 17 January 2025. 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 27, 2024

Sr. No.	Name of Director	Position	Category	No. of SRC Meetings Attended
1.	Mr. Rajendra Vaze	Chairman	Non-Executive Independent Director	4 out of 4
2.	Mrs. Anagha Korde	Member	Non-Executive Independent Director	4 out of 4

Contact details of the Compliance Officer / Company Secretary

Mrs Jinal Jain 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

Ms Jinal Jain was appointed as the Company Secretary Cum Compliance Officer of the company w.e.f. 7th April 2025.

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 2024-25

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

3. 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 Company.

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.	31st Annual General Meeting	Friday 27th September, 2024 at 11.00a.m.	Video Conferencing	• Appointment of Managing Director
2.	30th Annual General Meeting	Friday 15th September,2023 at 11.00 a.m.	Video Conferencing	NA
3.	29th Annual General Meeting	Friday 30th September, 2022 at 11.00 a.m.	Video Conferencing	NA

6. BALLOT

I. 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 www.kaiserpress.com 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, 2025	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at www.kaiserpress.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange(s) where Shares of the Company are listed, viz.BSE Limited ("**BSE**"). Such information is also simultaneously displayed on the Company'swebsite at www.kaiserpress.com

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 1/10th of the total voting power in respect of any resolution.
- To requisite an Extraordinary General Meeting of the Company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the Company.
- To move amendments to resolutions proposed at Meetings.
- To receive Dividend and other Corporate benefits like Rights, Bonus Shares etc. as and when declared /announced.
- To inspect various Registers of the Company.

- 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 2024-25:

Day and Date	Monday, 29th September 2025
Time	11.00 am
Financial Year	April to March
Board Meeting for consideration of accounts	30th May 2025
Dividend Rate	N.A.
Dividend Payment Date	N.A.
Book Closure Dates	23rd September 2025 to 29th September 2025 both days inclusive
Last date for receipt of proxy forms	NIL
Financial results for the quarter ending and Year ending	
June 2025	18th July 2024
September 2024	14th November 2024
December 2024	13th February 2025
Financial Year ended 31st March 2025	30th May 2025

a) Stock Exchanges where the securities of the Company are listed:

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

Annual Listing Fees for the FY2024-25 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. INE229G01022
2.	Central Depositories Services (India) Limited (CDSL) ISIN No. INE229G01022

a) Market price data-monthly high-low of the closing price on the BSE during the period from April 2024 to March 2025 is given below:

Month	High Price	Low Price
April 2024	13.10	10.65
May 2024	11.36	9.74
June 2024	12.70	8.95
July 2024	10.39	8.95
August 2024	10.10	8.38
September 2024	9.40	8.40
October 2024	8.95	6.80
November 2024	9.65	7.68
December 2024	8.20	5.99
January 2025	6.45	4.65
February 2025	6.10	4.27
March 2025	5.56	4.03

b) Registrar to an Issue and Share Transfer Agents :

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

Mr. Vinayak Karande

Purva Sharegistry (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

c) ShareTransferSystem:

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 holing shares in Physical form are requested to Dematerialize their shares in order to trade in the securities.

d) Details of Share holding as on March 31, 2025 :

I. Distribution of Share holding :

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount for the (in Rs.)	% to Total Capital
1– 100	11701	59.05	336951	0.64
101 – 200	1899	9.58	294352	0.56
201 – 500	2379	12	826162	1.57
501 – 1000	1419	7.16	1093641	2.08
1001 – 5000	1828	9.22	4301377	8.17
5001 – 10000	335	1.69	2538657	4.82
10001 – 100000	235	1.19	6030342	11.46
100001 and above	21	0.11	37199538	70.69
Total	**19817**	**100.00**	**52621020.00**	**100.00**

II. Shareholding Pattern as on March 31, 2025

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	31318570	59.52
Bodies Corporate	4168755	7.92
Limited Liability Partnership (LLP)	250	-
Banks and Financial Institutions	-	-
NRI Bodies Corporate	2105020	4.00
NRI(Non-Repat)	87910	0.17
NRI (Repat)	59438	0.11
Foreign Institutional Investor	-	-
HUF	381248	0.72
Others– Resident Individuals	16602735	31.55
Others –Clearing Members	2114	-

I. Directors Share Holding

Sr. No.	Name of the Directors	Number of Shares held
1.	Mr.Bhushanlal Arora	Nil
2.	Mr.Rajendra R. Vaze	10,000
3.	Mrs. Anagha Korde	5,000
4.	Mr.Vipul Dave	Nil
	TOTAL	**15,000**

e) Pledge of Shares :

No pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on March31, 2025.

f) Dematerialization of Shares :

As on March31,2025; 51532830 Shares (approx.97.93%) 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

g) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March31, 2025:

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

h) Address for Correspondence :

Mrs . Jinal Jain
Company Secretary cum Compliance Officer
Unit no. 283-287, "F" Wing,
2nd Floor, Solaris-I, Saki Vihar Road,
Mumbai - 400 072.
Email id. : kaisercorpltd@gmail.com
Website : www.kaiserpress.com

I) 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. Milind Jog (ACS No. 15403 CP No. 27225) 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. REQUEST TO SHARE HOLDERS

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.

13. 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.

14. 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 and www.cdslindia.com respectively.

15. 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

- **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 Regulation9(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 March31, 2025; 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.

- **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 2024-25.

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, 2024.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

Mr. Milind Jog CP 27225 ACS No A15403 Practicing Company Secretary 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 : 16th August 2025

Bhushanlal Arora

Managing Director

M S JOG & Associates
COMPANY SECRETARIES
A-602, Avantika, Dattapada Cross Road No.2
Borivali (East), Mumbai - 400066
Email: milindjog@outlook.com; Mobile : +91 7021323049

To,
The Board of Directors
Kaiser Corporation Limited
U. No.283-287, 'F' Wing, 2 nd Floor,
Solaris-I, Saki Vihar Road, Andheri (E),
Mumbai 400072

Date : 30 th July, 2025

We have examined the compliance of conditions of Corporate Governance by Kaiser Corporation Limited having CIN: L22210MH1993PLC074035 and having Registered Office at U. No.283-287, 'F' Wing, 2 nd Floor, Solaris-I, Saki Vihar Road, Andheri (E), Mumbai 400072 (hereinafter referred to as 'the Company') for the financial year ended on March 31, 2025, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 in all material respects with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

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 M S Jog & Associates
Company Secretaries
Firm Unique Code S2024MH975900
Peer Review Certificate No.: 6118/2024

CS Milind Jog
(Proprietor)
Company Secretary in Whole-time Practice
Membership No. : A15403
CP No. : 27225
UDIN : A015403G000895801

Place : Mumbai
Date : 30/07/2025

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC REVIEW

Global growth is projected to moderate at an estimated 3.1% in 2024 however it has come down to 2.8% world wide except India and it is lower than the historical annual average of 3.8%. The lower growth in 2023 is due to the rising central bank rates to combat inflation and the war in Ukraine which is still going on. Emerging market and developing economies are expected to recover in 2024 and 2025, but considering the overall unrest going on in different parts of the world it looks very much difficult. The growth rate for emerging market and developing economies is expected to increase marginally, from 4.0% in 2023, to 4.2% in 2024. However, half of these economies will have a slower growth rate in 2024 compared to 2023. China's growth rate is estimated at 5.2% in 2023, while India's growth is projected to decline, from 6.8% in 2022 to 6.1% in 2023, before rebounding to 6.8% in 2024, but as per IMF the Indian Economy is going to be the fastest Economy in the world.

INDIA ECONOMIC OVERVIEW

India Economic Outlook India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24 to 7.00% in 2025. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 5.9% in FY 2024-25. Overall, the various budgetary allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India.

COMPANY OVERVIEW

Kaiser Corporation Limited through its subsidiary is actively involved in manufacturing of specialized Electronic and 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 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, Linde, Indian Oil, Bharat Petroleum, and various other Multinationals.

OPPORTUNITIES, 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.

THREATS

Many established businesses and new entrants vying for market share in the industry, which is marked by a high degree of competitiveness. This results in strong pricing intensity, diminished pricing power, and increased marketing and advertising expenditures. Changes in economic conditions, such as inflation or recession, can have a detrimental effect on consumer spending and the demand for the products. This can result in decreased sales and revenue for businesses within the industry.

SAFETY AND HEALTH

Health and safety continues to be one of the most important values at Kaiser with its subsidiary. The Company has a comprehensive approach to ensure that all employees, associates, assets and the environment are protected from harm to achieve 'Target Zero Harm'. It has adopted a proactive approach to health and safety management, which includes creating policies and procedures to promote safe working practices and providing appropriate training to employees.

Additionally, the Company is also ensuring that it has the right systems in place to monitor performance and identify potential risks before they become an issue. By taking these steps, TCL ensures that its commitment to 'Target Zero Harm' is met. The Company has a Board-level Safety, Health, Environment and Sustainability policy.

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 betweenthephysicalverificationandthebooksarerecordedappropriately.

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 31st March 2025. The Financial Statement of the Companywith 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. 2173.80lakhs compared to the consolidated income of Rs. 2592.26 lakhs for the year and the net loss of Rs.196.77 lakhs compared to the net Profit of Rs. 55.73 lakhs for the previous year.

STANDALONE

The stand alone total income was to the tune of Rs.73.25 lakhs compared to the stand alone income of Rs. 62.62 lakhs for the previous year.

HUMAN RESOURCES

Frequent communication by Directors and team connects, rewards & recognition, and policy/process changes were in place to keep the employees engaged and motivated. Putting employee's safety and well being is a key to the success and growth of The Company. The Company aims to attracts, 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

The Company has constituted a robust governance structure consisting of five levels, thereby ensuring both bottom-up and top-down approaches. The Company's approach to risk management is designed to provide reasonable assurance that its assets are safeguarded, and the risks facing the business are being assessed and mitigated.

Geo- political situation like Russia-Ukraine war has forced global businesses to revisit their operations, delivery, supply chains and contractual aspects. To safeguard the interests of its stakeholders, the

Company has implemented a comprehensive risk management framework to identify, analyse and manage business risks. The foundation for kaiser's risk management and governance is a strong and well-built internal financial control system. The Company's risk management framework focuses on ensuring that risks are recognised and managed in a timely and reasonable manner from a top-down to the bottom-up approach, and is kept flexible to adapt to evolving business requirements

ENHANCING SHARE HOLDER'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 for time to time.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of your Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance as several factors could cause assumptions, actual future results and events to differ materially from those expressed. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Kaiser 's Intergrated Annual Report F.Y. 2024-25

M S JOG & Associates
COMPANY SECRETARIES
A-602, Avantika, Dattapada Cross Road No.2
Borivali (East), Mumbai - 400066
Email: milindjog@outlook.com; Mobile : +91 7021323049

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, **Date : 30th July, 2025**
The Board of Directors
Kaiser Corporation Limited
U. No.283-287, 'F' Wing, 2nd Floor,
Solaris-I, Saki Vihar Road, Andheri (E),
Mumbai 400072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaiser Corporation Limited having CIN : L22210MH1993PLC074035 and having Registered Office at U. No.283-287, 'F' Wing, 2nd Floor, Solaris-I, Saki Vihar Road, Andheri (E), Mumbai 400072 (hereinafter referred to as 'the Company'), 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 and 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 verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

DIN	Name	Category	Date of appointment in the Company
00416032	Bhushanlal Desraj Arora	Managing Director	20/09/1993
02562003	Anagha Anant kumar Korde	Non-Executive - Independent Director	30/09/2015
02244651	Rajendra Ramchandra Vaze	Non-Executive - Independent Director	10/06/2008
01189358	*Vipul Rashmikant Dave	*Non-Executive - Independent Director	13/02/2025

***Resigned w.e.f. 07/05/2025.**

Ensuring the eligibility of 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 our verification.

M S JOG & Associates
COMPANY SECRETARIES
A-602, Avantika, Dattapada Cross Road No.2
Borivali (East), Mumbai - 400066
Email: milindjog@outlook.com; Mobile : +91 7021323049

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.

For M S Jog & Associates
Company Secretaries
Firm Unique Code S2024MH975900
Peer Review Certificate No.: 6118/2024

____

CS Milind Jog
Company Secretary in Whole-time Practice

Membership No.	:	**A15403**
CP No.	:	**27225**
UDIN	:	**A015403G000892037**

Place : Mumbai
Date : 30/07/2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAISER CORPORATION LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of M/s Kaiser Corporation Limited ("hereinafter referred to as "the Holding Company") and its subsidiary company(the holding company and its subsidiary company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statement.)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as Amended (IND AS) and the accounting principles generally accepted in India , of their consolidated state of affairs of the Company as at March 31, 2025, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.705.00 lakhs and Rs. 35.52 lakhs out of respectively, which are outstanding for recovery/payment for a period more than 3 years as at 31/03/2025. These amounts have remained outstanding beyond period stipulated under Foreign Exchange Management Act('FEMA'). Our Opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts	How our audit assessed the key matter
The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed asper the input method based on the Company's estimate of contract costs (Refer Note 2(h) to the standalone financial statements) We identified revenue recognition of fixed price contracts as a Key Audit Matter since: a. it pertains to the major activity of the company and the recognition of the revenue depends on third party certification based on the invoices raised, and approved based on the survey. b. application of this standard is complex and it involves number of key judgements and estimates mainly in identifying performance obligation and recognition of revenue based on the stage of completion of the contract on certified invoices.	Our audit procedures on revenue recognized from fixed price contracts includes: • Obtained an understanding of the system processes and controls implemented by company for recording and computing revenue. • With regards to information technology: o Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized; o Tested IT controls over appropriateness of cost and revenue reports generated by the system; o Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financials statement of the subsidiary company audited by the other auditor, to the extent it relates to these entities and in doing so ,place reliance on the work of other auditors and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendment thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, respective Board of Directors of the Companies included in the Group is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated financial statements 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 Ind AS consolidated financial statements.

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 financial statements, 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. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are Independent Auditors and whose financial information we have audited, to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are Independent Auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding company 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income and the Consolidated Cash Flow Statement and Consolidated Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above paragraph (i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure A

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided for by the group during the year is in accordance with the provisions of Section 197(16) of the Act.

I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Group does not have any pending litigations which would have impact on its financial position in its Consolidated Financial Statements.

b. The Group has did not have any long–term contracts including derivative contracts for which there were any material foreseeable losses.

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

d. (a) The Management has represented that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

j. Based on our examination which included test checks the company and its subsidiaries which are incorporated in India, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's RegistrationNo. 109420W

Shabbir Sbagasrawala
Partner
Membership No. 039865
UDIN: 25039865BMIKNI2843
Place of Signature: Mumbai
Date: 30/05/2025

ANNEXURE A

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Kaiser Corporation Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

   Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W

Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature : Mumbai
Date : 30/05/2025
UDIN : 25039865BMIKNI2843

Consolidated Balance Sheet as at March 31st, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	138.94	154.79
(b) Goodwill on Consolidation	2	210.46	210.46
(c) Other Intangible Assets	2	0.37	0.52
(d) Financial Assets			
(i) Investments	3	1.32	3.66
(ii) Other Financial Assets		-	-
(e) Deferred Tax Assets	4	60.53	27.19
(f) Other Non-current Assets	5	130.41	70.78
Total Non-current Assets		**542.05**	**467.39**
Current Assets			
(a) Inventories	6	1,023.59	1,204.78
(b) Financial Assets			
(i) Trade receivables	7	1,170.77	1,264.35
(ii) Cash and cash equivalents	8	5.54	16.69
(iii) Other bank balances	9	2.15	56.15
(c) Other Current Assets	10	1,021.52	713.09
Total Current Assets		**3,223.57**	**3,255.06**
TOTAL ASSETS		**3,765.62**	**3,722.46**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	526.02	526.02
(b) Other Equity	12	87.26	199.44
Total Equity		**613.28**	**725.46**
Non-Controlling Interest		277.50	371.21
		890.78	**1,096.67**
LIABILITIES			
Non-current Liabilities			
(a) Provisions	13	5.53	4.29
Total Non-current liabilities		**5.53**	**4.29**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,854.61	1,228.89
(ii) Trade payables	15		
Due to Micro and Small Enterprises		88.10	39.28
Due to Others		525.79	737.35
(iii) Other financial liabilities	16	56.91	39.02
(b) Other current liabilities	17	336.48	568.90
(c) Provisions	18	6.37	1.85
(d) Current Tax Liabilities(Net)		1.06	6.19
TOTAL CURRENT LIABILITIES		**2,869.31**	**2,621.49**
TOTAL LIABILITIES		**2,874.84**	**2,625.78**
TOTAL EQUITY AND LIABILITIES		**3,765.62**	**3,722.46**

See accompanying notes 1 to 57 forming part of the financial statements

In terms of our report attached.

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

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31st, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
	INCOME			
I	Revenue from Operations	19	1,979.98	2,557.50
II	Other Income	20	193.81	34.76
III	**Total Income (I+II)**		**2,173.80**	**2,592.26**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	21	408.74	1,743.02
	(b) Purchases of Stock-in-Trade	22	21.09	179.91
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	23	120.33	(640.51)
	(d) Employee Benefits Expense	24	279.24	205.94
	(e) Finance Costs	25	189.93	164.45
	(f) Depreciation and Amortisation Expense	26	15.77	17.31
	(g) Other Expenses	27	1,378.00	862.28
	Total expenses		**2,413.10**	**2,532.40**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		(239.31)	59.86
VI	**Exceptional Items**			
VII	**Profit/(loss) before tax**		**(239.31)**	**59.86**
VIII	Tax expense			
	(a) Current Tax		1.06	20.34
	(b) Deferred Tax		(33.35)	(3.62)
	(c) Tax Adjustment of Earlier Years		(9.91)	(21.20)
	(d) MAT Credit set off/(entitlement)		(0.33)	8.60
	Total Tax Expense		**(42.53)**	**4.13**
IX	**Profit/(loss) for the year (A)**		**(196.77)**	**55.73**
X	**Other Comprehensive Income**	28		
	A. Items that will not be reclassified subsequently to profit or loss :			
	(i) Remeasurement [gain/(loss)] of net defined benefit liability		(6.76)	(2.25)
	(ii) Effect [gain/(loss)] of measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)		(2.35)	(2.43)
	(iii) Income tax on above		-	0.07
	subsequently to profit or loss :			
	(i) Fair Value changes on Derivatives designated as Cash Flow Hedges		-	-
	(ii) Income tax on above		-	-
	Total Other Comprehensive Income (B)		**(9.11)**	**(4.75)**
	Total Comprehensive Income for the year (A)+(B)		**(205.89)**	**50.98**
	Total comprehensive income / (loss) attributable to:			
	Owners of the Parent		(112.18)	29.58
	Non-controlling interests		(93.71)	21.40
	Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :			
	Owners of the Parent		(107.14)	32.21
	Non-controlling interests		(89.63)	23.52
	Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:			
	Owners of the Parent		(5.04)	(2.62)
	Non-controlling interests		(4.08)	(2.12)
	Earnings per equity share:			
	Basic and diluted (in Rs.)		(0.20)	0.06
	See accompanying notes 1 to 57 forming 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 2025

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	(239.31)	59.86
Adjustment for :		
Interest income	(8.50)	(8.04)
Finance Cost	189.93	164.45
Depreciation and amortization expense	15.77	17.31
Loss/(Profit) on sale of property, plant and equipment (net)	-	0.19
Profit on sale of investments	(0.00)	(0.00)
Sundry Balances / advances written off	12.16	-
Provision for doubtful debts	121.65	30.23
Interest in OCI	(9.11)	(4.75)
Miscellaneous Income	(157.28)	-
Dividend received	(0.00)	(0.00)
Difference In Exchange Rate (Net)	(18.00)	(8.19)
Operating profit before working capital changes	**(92.71)**	**251.07**
Movements in working capital:		
Decrease/(increase) in trade receivables and other receivables	(9.72)	796.20
Decrease/(increase) in other financial assets	-	-
Decrease/(increase) in inventories	181.19	(559.62)
Decrease/(increase) in non-current assets	(67.32)	(54.21)
Decrease/(increase) in current assets	(298.18)	(116.02)
(Decrease)/increase in trade payables and other payables	(7.10)	(566.73)
Decrease/(increase) in other current liabilities	(232.37)	228.21
Decrease/(increase) in other non-current liabilities	1.24	0.12
Decrease/(increase) in other financial liabilities	18.88	(41.34)
Decrease/(increase) in Current Tax Liabilities	(6.13)	(21.03)
Decrease/(increase) in short term provisions	4.52	0.23
Cash generated from operations	**(507.69)**	**(83.14)**
Direct taxes paid (net refunds)	-	-
Net cash flow from operating activities [A]	**(507.69)**	**(83.14)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(4.08)	(6.37)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investment	(0.03)	(0.05)
Proceeds from sale of investments	0.01	0.02
Proceeds from fixed deposit (having original maturity of less than 12 months)	54.00	49.93
Interest in OCI	2.35	2.43
Interest income	8.50	8.04
Dividend income	0.00	0.00
Net cash flow used in investing activities [B]	**60.75**	**54.00**
Cash flows from financing activities		
Finance Cost	(189.93)	(164.45)
Proceeds from/(Repayment of) borrowings (net)	625.72	204.47
Net cash flow from / (used in) financing activities [C]	**435.79**	**40.02**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(11.15)**	**10.89**
Cash and cash equivalents - Opening balance (refer note 13)	16.69	5.80
Cash and cash equivalents - Closing balance (refer note 13)	5.54	16.69
Add/ (Less): Unrealised exchange (gain)/ loss		
Net increase/(decrease) as disclosed above	**(11.15)**	**10.89**

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

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Place : Mumbai
Date : 30th May 2025

Consolidated Statement of Changes in Equity for the year ended March 31st, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
Balance as at April 1, 2023	526.02
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**526.02**
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**526.02**

B. Other Equity

(₹ 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			
Balance as at April 1, 2023	147.76	7.01	14.03	(4.77)	5.83	169.86	349.81	**519.67**
Profit for the Period	32.21	-	-	-	-	32.21	23.52	**55.73**
Less: Mat Credit Entitlement	-	-	-	-	-	-	-	-
Less: Earlier period Taxes	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	(1.28)	(1.34)	(2.62)	(2.12)	**(4.75)**
Balance as at March 31, 2024	**179.96**	**7.01**	**14.03**	**(6.05)**	**4.49**	**199.44**	**371.21**	**570.66**
Balance as at April 1, 2024	179.96	7.01	14.03	(6.05)	4.49	199.44	371.21	**570.66**
Profit for the period	(107.14)	-	-	-	-	(107.14)	(89.63)	**-196.77**
Other Comprehensive Income for the year, net of income tax	-	-	-	(3.74)	(1.30)	(5.04)	(4.08)	**(9.11)**
Balances as at March 31, 2025	**72.82**	**7.01**	**14.03**	**(9.79)**	**3.19**	**87.26**	**277.50**	**364.77**

In terms of our report attached.

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

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025

For and on behalf of the Board of Directors

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 31.03.2024	Additions	Deletions	As on 31.03.2025	Upto 01.04.2024	For the Year	For the assets sold	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Owned Assets										
Leasehold Land	19.08	-	-	19.08	-	-	-	-	19.08	19.08
Building	188.66	-	-	188.66	92.70	7.56	-	100.25	88.41	95.97
Plant & Machinery	92.99	3.77	4.25	92.51	59.92	6.61	-	66.53	25.98	33.07
Office Equipments	21.35	0.31	-	21.66	18.00	0.95	-	18.95	2.71	3.35
Furniture & fixture	6.37	-	-	6.37	5.39	0.14	-	5.53	0.84	0.98
Electricals Installation	9.20	-	-	9.20	7.45	0.03	-	7.48	1.72	1.75
Vehicles	1.70	-	0.06	1.64	1.56	0.03	-	1.60	0.04	0.13
Computer	1.49	-	-	1.49	1.04	0.29	-	1.33	0.17	0.46
Total	**340.85**	**4.08**	**4.31**	**340.62**	**186.06**	**15.62**	**-**	**201.68**	**138.94**	**154.79**
Intangible Assets										
Software	7.61	-	-	7.61	7.09	0.15	-	7.24	0.37	0.52
Goodwill on consolidatiom	-			-	-	-	-	-	-	-
Total Current Year	**348.46**	**4.08**	**4.31**	**348.23**	**193.15**	**15.77**	**-**	**208.92**	**139.31**	**155.31**

3 Non-current Investments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments measured at fair value through Other Comprehensive Income		
Unquoted		
Investments in Equity Shares		
117000 (Previous Years 117000) Equity Shares of Heat Trace Xicon Limited of Rs.10/- each fully paid up*	1.19	3.54
Investments measured at Amortised Cost		
Quoted		
80(Previous Year 60) Equity shares of Tata Steel	0.10	0.07
6(Previous Year 6) Equity shares of BF Utilities	0.02	0.02
0(Previous Year 62) Equity shares of TV18 Broadcast	-	0.02
17(Previous Year 0) Equity Shares of Network 18 Media & Investments Ltd	0.01	
Note: TV18 Broadcast Ltd merged with Network 18 Media & Investments and 17 shares were received of Network 18 Media & Investments against 30 shares of TV18 Broadcast Ltd.		
Total	**1.32**	**3.66**
Aggregate Amount Of Quoted Investments	**0.12**	**0.11**
Aggregate Amount Of Unquoted Investments	**1.19**	**3.54**

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

4 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Asset on Account of :		
Disallowance Expenses		
Difference between Book Value And WDV	0.07	-
Impact of Provision for Retirement benefit	4.04	2.58
Estimated Credit Loss	33.84	24.37
FVTOCI	0.87	0.87
Impact of Unabsorbed depreciation and Lossess	11.11	-
Impact of Provision for MSME Creditors	12.51	1.94
Total (A)	**62.44**	**29.76**
Deferred Tax Liability on Account of :		
Impact of Provision for retirement benefit	-	-
Bonus	-	-
Difference between Book Value And WDV	1.90	2.57
Total (B)	**1.90**	**2.57**
Deferred Tax Assets / (Liability) [Net] : (A)-(B)	**60.53**	**27.19**

5 Other Non-current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured considered good unless stated otherwise)		
Capital Advances	15.00	20.95
Prepaid Expenses	6.93	1.70
On Margin Money Accounts*	108.48	48.12
With Maturity More than 12 Months from Balance Sheet Date		
Total	**130.41**	**70.78**

6 Inventories

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At lower of cost or Net Realisable Value		
Raw Materials	221.01	281.87
Work-in-progress	763.75	879.77
Stock in trade (Trading)	38.83	43.14
Total	**1,023.59**	**1,204.78**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

7 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Considered good	1,170.77	1,264.35
Considered Doubtful	209.26	87.61
	1,380	**1,352**
Less :- Allowance for bad and doubtful debts (Refer Note 44)	209.26	87.61
Total	**1,170.77**	**1,264.35**

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

8 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Cash on hand	0.16	0.28
B. Balances with Banks		
Current Accounts	5.38	5.16
In deposit accounts*	-	11.25
Total	**5.54**	**16.69**

9 Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
On Margin Money Accounts With Maturity within 12 Months from Balance Sheet Date	2.15	56.15
Total	**2.15**	**56.15**

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

10 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A. Advances Other Than Capital advances		
B. Others		
Loans and advances to suppliers (Unsecured, considered good)	284.88	223.77
Balances with Government Authorities	235.42	257.16
Prepaid Gratuity	2.07	3.97
Prepaid Expenses	0.45	11.81
Provision for Sales	464.29	171.90
Other Adavance	-	4.78
MAT Credit	1.32	0.98
Security Deposit	28.13	30.23
Advance to Staff	4.96	0.89
Others Receivable	-	7.60
Total	**1,021.52**	**713.09**

11 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
100,000,000 (Previous Years100,000,000) Equity shares of Rs.1/- each	1,000.00	1,000.00
Total Authorised share Capital	**1,000.00**	**1,000.00**
Issued, Subscribed & Paid Up		
52,621,020 (Previous Years 52,621,020) Equity Shares of Rs.1/- each	526.21	526.21
Less: Call in Arrears	(0.19)	(0.19)
Total Issued, Subscribed and Paid up Share Capital	**526.02**	**526.02**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

12 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve	14.03	14.03
Share Premium	7.01	7.01
Retained Earnings		
Retained Earnings through Profit & Loss	72.82	179.96
Other Comprehensive Income for the year, net of income tax	-	-
Equity Instruments through other comprehensive income	(9.79)	(6.05)
Remeasurement of Net defined benefit obligations	3.19	4.49
Total	**87.26**	**199.44**

13 Non-current Provisions(Long Term)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Leave Encashment	5.53	4.29
Total	**5.53**	**4.29**

14 Current Borrowings(Short Term)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
A. Loans Repayable on demand		
From Banks		
Open Cash Credit *	738.94	848.09
Overdraft **	-	4.67
MSME Term Loan ***	-	1.21
UnSecured		
From Directors	36.00	25.00
From Other Parties	1,079.67	349.93
Total	**1,854.61**	**1,228.89**

1 **<u>*Cash credit faclity are secured against:</u>**

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 Leasehold 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, Taluka 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 Lorance Investments and Trading Limited.

Cash credit facility & Temparory Overdraft Facility (TOL) carries interest at 9.35 M MCLR +1.35% and repayable on demand

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

2 ***MSME term Loan

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

SME term loan carries interest rate @8% pa and payable in 48 months including moratorium period of 12 Months)

15 Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables		
Due to Micro and Small Enterprises (Refer Note No 46)	88.10	39.28
Due to Others	525.79	737.35
Total	**613.88**	**776.63**

16 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued and due on MSME Creditors	7.69	5.99
Fair Value of financial Gaurantee Obligation	-	-
Salary Payable	33.83	20.46
Other Payable	15.39	12.57
Total	**56.91**	**39.02**

17 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Payables		
(i) Statutory Dues	57.29	8.49
(ii) Advances from customers	279.19	560.41
Total	**336.48**	**568.90**

18 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits :		
Provision for Gratuity (Refer Note 34)	4.60	-
Provision for Leave Encashment	1.55	1.66
Outstanding Expense Payable	0.22	0.19
Total	**6.37**	**1.85**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

19 Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products	1,401.32	2,251.80
Sale of Service	577.14	266.34
Other Operating Revenues		
Sale of Scrap	1.52	1.56
Duty Draw Back	-	37.80
Total Revenue From Operations	**1,979.98**	**2,557.50**

20 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest from Bank on Deposit	8.01	6.86
Difference In Exchange Rate (Net)	18.00	8.19
Interest from Others	0.48	1.17
	7.62	14.98
Excess Provision / Sundry Balances Written Back		
Fair Value Gaurantee Income	-	-
Rent Received	2.40	2.40
Miscellaneous income	157.28	1.14
Short Term Gain Sales of Shares	0.00	-
Provision for Doubtful Debts	-	-
Long Term Capital Gain on Shares	-	0.00
Dividend	0.00	0.00
Total	**193.81**	**34.76**

21 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Raw Material		
Opening Stock of Raw material	281.87	362.76
Add: Purchases	347.88	1,662.14
Less: Closing Stock of Raw material	(221.01)	(281.87)
Total Cost of materials consumed	**408.74**	**1,743.02**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

22 Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Printing Material / Electrical Heat Tracers	21.09	179.91
Total	**21.09**	**179.91**

23 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Stocks at the end		
Finished Good	-	-
Work-in-progress	763.75	879.77
Stock-in-Trade	38.83	43.14
	802.58	**922.91**
Less: Stocks at the beginning		
Finished Good	-	-
Work-in-progress	879.77	214.82
Stock-in-Trade	43.14	67.58
	922.91	**282.40**
Total	**120.33**	**(640.51)**

24 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, Wages and Bonus	266.41	194.25
Contributions to Provident and Other Funds	10.85	8.73
Staff Welfare Expenses	1.99	2.97
Total	**279.24**	**205.94**

25 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense on:		
Secured loan	99.60	99.09
Unsecured Loans	46.57	52.88
Statutory Delay Payment	17.56	1.15
	-	-
Other borrowing costs	-	11.34
Total	**163.73**	**164.45**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

26 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation Expense	15.62	17.31
Amortisation Expense	0.15	-
Total	**15.77**	**17.31**

27 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Stores, spares, packing materials and consumables	136.11	118.77
Freight charges	95.23	58.54
Subcontractors charges	531.64	193.11
Equipment Hire charges	146.33	14.70
Printing charges	0.03	-
Other manufacturing expenses	-	-
Liquidated damages	-	29.28
Insurance	1.97	15.08
Bank Charges	0.01	0.01
Sundry Balances Written Off	-	-
Power and fuel	42.60	30.09
Rates and taxes	19.54	7.07
Communication expenses	0.04	0.06
Travelling and conveyance	42.01	37.53
Advertising and sales promotion	1.08	1.01
Provision for doubtful debts	121.65	30.23
Repairs and maintenance	-	-
- Buildings	4.07	2.90
- Plant and machinery	2.93	2.15
- others	0.20	0.31
Legal And Professional Fees	49.37	50.64
Payment to auditor	-	-
- Audit fees	1.02	1.02
- Tax audit fees	0.20	0.60
- Others	0.55	0.08
Selling expenses	15.79	153.94
Security charges	15.90	6.90
Miscellaneous expenses	149.73	108.27
Total	**1,378.00**	**862.28**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

28 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Other Item of comprehensive income	Total
For the year ended 31 March 2025		
Items that will not be reclassified to profit or loss		
(i) Equity instruments through other comprehensive income	(2.35)	(2.35)
(ii) Remeasurement gain/(loss) of defined benefits obligations	(6.76)	(6.76)
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-
Total	**(9.11)**	**(9.11)**
For the year ended 31 March 2024		
Items that will not be reclassified to profit or loss		
(i) Equity instruments through other comprehensive income	(2.43)	(2.43)
(ii) Remeasurement gain/(loss) of defined benefits obligations	(2.25)	(2.25)
Less: Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07
Total	**(4.75)**	**(4.75)**

Notes to the consolidated financial statements for the year ended 31st March 2025

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 t 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 Consolidated Financial Statements of the Group for the year ended 31 March 2025 are approved and adopted by the Board of Directors of the company in their meeting held on 30th May 2025."

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/annoucements 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:"

Useful life 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.

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 31st March 2025. 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 AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

Sr. No.	Name of the Company	Country of incorporation and principal place of business	Nature of Principal activity	Proportion of equity interest		Date of becoming subsidiary
				As at 31st March 2025	As at 31st March 2024	
Subsidiary companies						
1	Xicon International Limited	India	Infrastructure Project	55.25%	55.25%	01.05.2011

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 acquire. For each business combination, the Group elects whether to measure the non- controlling interests in the acquire at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

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

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

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

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

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

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

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

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

3.04 Foreign currencies

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

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

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

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.

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 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)

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.

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 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 lifes, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

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

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	3- 6 years	Amortisation on written down value 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 written down value 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization."

3.12 Inventories :

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

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

iii) Stores and spares are charged / written off to the manufacturing and operating expenses in the year of purchase.

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

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.

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

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

Derecognition

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

Offsetting financial instruments

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

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 administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (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."
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 arises from operating leases is accounted for on 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.

Notes to the Consolidated financial statements for the year ended 31st March 2025

29 SEGMENT INFORMATION

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

1) **Kaiser Corporation Limited**

Printing of labels, packaging materials, Magazines and articles of stationery & consultancy service

2) **Xicon International Limited**

Turnkey Project Management and Engineering services.

A. Information about Primary (Product Wise) Segment:

(₹ in Lakhs)

i)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Segment revenue**		
	Revenue from operations		
	a) Printing	24.48	22.86
	b) Consultancy	45.00	37.25
	c) Infrastructure Project	1,915.89	2,500.66
		1,985.37	**2,560.76**
	Less: Inter segment revenue	(5.39)	(3.26)
	Net revenue	**1,979.98**	**2,557.50**
2	**Result**		
	Segment result before Finance cost and Tax		
	a) Printing	1.49	1.21
	b) Consultancy	2.73	1.97
	c) Infrastructure Project	(53.59)	221.12
		(49.37)	**224.31**
	Less: Finance costs	189.93	164.45
	Exceptional Items: Loss on cessation of an Associate Company	-	-
	Share of profit /(loss) of associate	-	-
	Profit / (Loss) before tax and minority interest	**(239.31)**	**59.86**

ii)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Other information		
	Segment assets		
	a) Printing	25.12	30.26
	b) Infrastructure Project	3,450.48	3,481.17
		3,475.60	**3,511.43**
	Add: unallocable common assets	290.02	211.03
	Total assets	**3,765.62**	**3,722.46**
	Segment liabilities		
	a) Printing	5.43	9.07
	b) Infrastructure Project	2,868.35	2,612.40
		2,873.78	**2,621.46**
	Add: unallocable common liabilities	1.06	4.32
	Total liabilities	**2,874.84**	**2,625.78**
	Capital Expenditure during the year		
	a) Printing	-	0.94
	b) Infrastructure Project	4.08	5.43
	Total Capital Expenditure	**4.08**	**6.37**
	Depreciation and amortisation		
	a) Printing	0.29	0.49
	b) Infrastructure Project	15.48	16.82
	Total Depreciation and amortisation	**15.77**	**17.31**
	Other non-cash expenditure		

B. Geographical Segments

Particulars	Geographical segments	
	Outside India	Within India
Segment Revenue	6.25	1,972.21
	(7.78)	**(2,510.36)**

Bracket ( ) represent previous year figures.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
a) Contingent Liabilities Letter of credit Outstanding Bank Guarantees issued by bankers on behalf of the Company.	671.26	666.35
	671.26	**666.35**
B) Capital Commitment Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance of Rs. 15,00,000; Previous Year Rs. 20,95,314)	15.00	20.95
	15.00	**20.95**

31 Related party disclosures

i) Related party relationships:

Significant Control	Heat Trace Xicon Limited (w.e.f 28 September 2019)
Key management personnel	Mr.Bhushanlal Arora (Managing Director)
	Ms Jinal Patani (Company Secretary; Resigned w.e.f. 5th April, 2025)
	Ms Jinal Jain (Company Secretary; Appointed w.e.f. 7th April, 2025
	Mr. Hemant K Talapadatur (Director)
	Mr. Sunil Thite (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.

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director's remuneration		
Bhushanlal Arora	28.09	24.52
Remuneration paid to KMP other than Director		
Miss Jinal Patani (Company Secretary)	3.94	3.75
Sales of goods		
Heat Trace Xicon Limited	-	-
Purchase of goods		
Heat Trace Xicon Limited	4.29	20.05
Rent Received		
Heat Trace Xicon Limited	2.40	2.40
Expense Incurred on their behalf		
Heat Trace Xicon Limited	0.28	3.62
Loan taken from Director		
Hemant K Talapadatur	11.00	18.50
Loan repaid to Directors		
Hemant K Talapadatur	-	10.00
Loan taken from Associates	77.71	-
Heat Trace Xicon Limited		
Loan repaid to Associate Company	2.95	-
Heat Trace Xicon Ltd.		
Expenses incurred (Reimbursement of Expenses)		
Heat Trace Xicon Ltd.	(0.28)	3.62
Hemant K Talapadatur	3.78	4.57

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

iii) Balances with related parties:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Payable		
Heat Trace Xicon Ltd	-	-
Unsecured Loan		
Heat Trace Xicon Ltd	74.76	-
Hemant K Talapadatur	36.00	25.00
Other Outstanding		
Sunil Thite	-	0.18
Hemant K Talapadatur	0.56	1.76
Heat Trace Xicon Ltd.	(2.68)	-
Investment in Equity Shares		
Heat Trace Xicon Limited	1.19	3.54

32 Ratio

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Assets		
Inventories	1,023.59	1,204.78
Trade Receivable	1,170.77	1,264.35
Cash and Cash Equivalents	5.54	16.69
Other Financial assets	-	-
Other Current Assets	1,023.67	713.09
Current Assets (A)	3,223.57	3,198.91
Current Liabilities		
Borrowings	1,854.61	1,228.89
Trade payables	613.88	776.63
Other financial liabilities	56.91	39.02
Other Current Liabilities	336.48	568.90
Provisions	7.43	8.04
Current Liabilities (B)	2,869.31	2,621.49
Current Ratio (Current Assets/Current Liabilities)	**1.12**	**1.22**
Debt- Equity Ratio		
Debt/ Equity Capital	**3.02**	1.69
Debt Services Coverage Ratio		
Net Profit before Taxes	(239.31)	59.86
Depreciation	15.77	17.31
Net Operating Income	(223.54)	77.16
Debt Services Coverage Ratio	**(0.02)**	**0.16**
Inventory Turnover Ratio		
Inventory	1,023.59	1,204.78
Turnover	1,979.98	2,557.50
Inventory Turnover Ratio	**1.93**	**2.12**
Trade receivables Turnover Ratio (Turnover/Debtors)	**1.69**	**2.02**
Trade Payable Turnover Ratio (Credit Purchases/Average Creditors)	**0.53**	**1.74**
Net Capital Turnover ratio (Total Sales/ Shareholder's Equity)	**3.23**	**3.53**
Net Profit Ratio (Net Profit after Tax/ Turnover)	**-9.94%**	2.18%
Return On Capital Employed		
Earning before Interest and tax	-49.37	224.31
Total Equity	613.28	725.46
Return on Capital Employed (EBIT/ Total Equity)	**-8.05%**	**30.92%**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

33 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	78,65,000	14.95%	NO CHANGE
Amav Enterprises Limited	77,00,000	14.63%	
PRIT Hi-Power Private Limited	58,71,000	11.16%	
H L Rochat Engg Private Limited	53,53,530	10.17%	
Parsiana Publications Pvt Ltd	23,62,000	4.49%	
Oxcamb Investments Limited	21,05,020	4.00%	
Veera Patel	30,010	0.06%	
Jehangir Patel	29,010	0.06%	
Lyla Mehta	3,000	0.01%	
Total	**3,13,18,570**	**59.53%**	-

34 Retirement benefits

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

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and other defined contribution funds	9.90	7.95

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

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 2025.

(Amount in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Change in present value of obligation		
Present value of obligation as at 1 April	33.22	30.71
Interest cost	2.25	1.96
Service cost	2.17	2.20
Benefits paid	(3.39)	(3.71)
Actuarial (gain)/loss on obligation	6.68	2.05
Present value of obligation as at 31 March	**40.94**	**33.22**
Reconciliation of plan assets		
Plan assets as at beginning of the year	37.20	34.74
Expected return on plan assets	2.59	2.37
Contributions during the year	1.91	3.70
Adjustment	-	0.10
Benefits paid	(3.39)	(3.71)
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	**38.32**	**37.20**
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	40.94	33.22
Fair value of plan assets as at 31 March	38.32	37.20
Liabilities recognised in the Balance Sheet	**2.62**	**(3.98)**
Expense recognized in the statement of profit and loss		
Current service cost	2.17	2.20
Interest cost	0.76	1.01
Expected return on plan assets	(2.59)	(2.37)
Total expense charged to profit and loss account [before tax] [A]	**0.34**	**0.85**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	6.68	2.05
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes		
Return on plan asset	-	0.20
Amount recognised in OCI [before tax] [B]	**2.25**	**2.25**
Closing amount recognised in OCI and profit and loss [A+B]	**2.60**	**3.10**
Net liability is bifurcated as follows :		
Current	2.53	(3.98)
Non-current		
Net liability	**2.53**	**(3.98)**

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.01%-7.3%	7.06%-7.3%
Expected return on plan assets	7%-7.8%	7%-7.8%
Expected rate of salary increase	5-7%	5-7%
Attriation rate	1-10% depending on age	1-10% depending on age
Retirement Age	58 Years	58 Years
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

35 Trade Payable Ageing schedule

(Amount in Lakhs)

Particulars	O/s for following periods from due date of payment				
	Less Than One Year	One to two Years	Two to Three Years	More than Three Years	Total
1. MSME	86.63	0.21	0.53	0.72	88.09
2. Others	200.33	39.49	81.70	204.27	525.79
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
Total :	**286.95**	**39.70**	**82.23**	**204.99**	**613.88**

Notes to the Consolidated Financial Statements for the year ended 31st March 2025

36 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 considered good	197.81	139.94	725.60	107.42	1,170.77
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful (Refer Debtor sheet)	-	-	-	-	-
Total :	**197.81**	**139.94**	**725.60**	**107.42**	**1,170.77**

37 Property, Plant and Equipment

a) The company maintains the Property, Plant and Equipment register and details of Physical location and quantity are properly maintain by the company.

b) The company on an annual basis takes the physical count of the Property, Plant and Equipment and there is no discripancy in the report.

c) The Immovable property of Subsidiary company as per Property, Plant and Equipment schedule, kindly find the disclosure for title deed in name of the Subsidiary company.

(Amount in Lakhs)

Sr.No	Discription 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	52.77	Xicon International Ltd.
3	Buildings	135.89	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

38 Inventory

(Amount in Lakhs)

The inventory record of both the companies i:e holding and subsidiary are properly maintained and quarterly physical count has been taken by the management. There is no Discrepancy noticed in the books of accounts and the 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	1023.59	1023.59	0.00	
2	Debtors	1152.49	1362.30	(209.81)	**Refer Note No. 1 (a & b)**
3	Creditors	142.25	144.23	(1.98)	**Refer Note No. 1 (c & d)**

Note No. 1 : - The variance in Debtors & Creditors as per submitted stock statement to the bank is due to the following reasons :

Note for Debtors

a. Provision for ECL Rs. 209.25 (Less in Books value)

b. Works Contract Tax (GST) - Rs. 0.56

Note for Creditors

c. Note No. 17 - Payment to creditor is Rs. 1.98.

d. Note No. 17 - Trade Payable includes Creditors for Commission, Expenses, Contractors, Sub-contractors, Professional, Consumables, Rent, Transporters & Others.

Notes to the Consolidated financial statements for the year ended 31st March 2025

39 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	0.13	-	1.19	1.32	1.32
Trade receivables	1,170.77	-	-	1,170.77	1,170.77
Cash and cash equivalents	5.54	-	-	5.54	5.54
Bank balances other than above	2.15			2.15	2.15
Other current financial assets	-	-	-	-	-
	1,178.59	**-**	**1.19**	**1,179.78**	**1,179.78**
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	1,854.61	-	-	1,854.61	1,854.61
Trade payables	613.88	-	-	613.88	613.88
Other current financial liabilities	56.91	-	-	56.91	56.91
	2,525.40	**-**	**-**	**2,525.40**	**2,525.40**

The carrying value and fair value of financial instruments by categories as of March 31, 2024 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	0.11	-	3.54	3.66	3.66
Trade receivables	1,264.35	-	-	1,264.35	1,264.35
Cash and cash equivalents	16.69	-	-	16.69	16.69
Bank balances other than above	56.15			56.15	56.15
Current Loans	-	-	-	-	-
Other non-current financial assets	-	-	-	-	-
Other current financial assets	-	-	-	-	-
	1,337.30	**-**	**3.54**	**1,340.85**	**1,340.85**
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	1,228.89	-	-	1,228.89	1,228.89
Trade payables	776.63	-	-	776.63	776.63
Other current financial liabilities	39.02	-	-	39.02	39.02
	2,044.55	**-**	**-**	**2,044.55**	**2,044.55**

40 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)

Notes to the Consolidated financial statements for the year ended 31st March 2025

The following table presents fair value hierarchy of assets and liabilities as of 31st March 2025 and 31st March 2024

(Amount in Lakhs)

Particulars	As of 31 March 2025	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	1.19	-	-	1.19
a) Assets measured at Amortised Cost				
Quoted investments				
Investment in equity instruments of other entities	0.13	0.13		
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	-			-

(Amount in Lakhs)

Particulars	As of 31 March 2024	Fair value measurement at end of the		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	3.54	-	-	3.54
a) Assets measured at Amortised Cost				
Quoted investments				
Investment in equity instruments of other entities	0.11	0.11		
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	-			-

41 Leases

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

The company has given Premises on Leave & 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 this year is Rs. 2.4 Lakhs (31 March 2024: Rs.2.4 Lakhs).

42 Earnings Per Share

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit / (loss) after tax available for equity share holders for basic and diluted earning per share	(107.14)	32.21
Weighted average number of equity shares	5,26,21,020	5,26,21,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	(0.20)	0.06

Notes to the Consolidated financial statements for the year ended 31st March 2025

43 (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 Other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent Company :								
Kaiser Corporation Limited	54.34%	484.03	(3.09%)	6.09	13.60%	(1.24)	(2.36%)	4.85
Subsidiary Companies:								
a) Indian								
1. Xicon International Limited	73.47%	654.50	56.23%	(110.65)	41.65%	(3.80)	55.59%	(114.44)
Adjustment arising out of consolidation	(58.97%)	(525.25)	1.31%	(2.59)			1.3%	(2.59)
Associates								
a) Indian								
1.Heat Trace Xicon Limited	-	-	-	-	-	-	-	-
	68.85%	**613.28**	**54.45%**	**(107.14)**	**55.25%**	**(5.04)**	**54.49%**	**(112.18)**
Non-controlling interests in Subsidiary Company	31.15%	277.50	45.55%	(89.63)	44.75%	(4.08)	45.51%	(93.70)

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

(b) Salient Features of Financial Statements of Subsidiary Companies as per Companies Act, 2013 (pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A" : Subsidiaries

(Amount in Lakhs)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation
01	Xicon International Limited	INR	309.16	345.34	3,522.84	2,868.35	1.19	1,915.89	(243.53)

(Amount in Lakhs)

Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
(43.25)	(200.28)	-	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

Notes to the Consolidated financial statements for the year ended 31st March 2025

44 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 a 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 of 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 appropiate 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-finanical 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.

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.

45 Disclosure pursuant to Ind AS - 11 'Construction Contracts' relating to subsidiary company.

Particulars	(Amount in Lakhs) For the year ended 31 March 2025	(Amount in Lakhs) For the year ended 31 March 2024
Details of contract revenue		
Contract revenue recognised during the year	1,886.87	389.79
Aggregate amount of contract cost recognised during the year	1,441.19	363.98
Amount received for contracts in progress	1,353.09	388.86
Retention money for contracts in progress	37.02	2.16
Gross amount due from customers for contract work (asset)	533.79	0.92

46 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.

47 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.

48 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.

Notes to the Consolidated financial statements for the year ended 31st March 2025

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

(Amount in Lakhs)

Particulars	As at 31 March 2024	Non-cash change			As at 31 March 2025
		Acquisition / (Repayment)	Foreign exchange movement	Transaction costs	
Short term borrowings	1,228.89	625.72	-	-	1,854.61

50 Management has conducted the physical verification of Inventories as on 5 April 2025 and since there is no receipt & issues during the period 1 April 2025 to 5 April 2025, the inventories held on 5 April 2025 is having the same value as on 31 March 2025.

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

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

53 As per the management and those charge with the Goverance has given declaration that the company is not declared wilful defaulter by any bank or financial instutuion or other lender.

54 **Events after the end of the reporting date**

No subsequent event has been observed which may require any adjustment to the statement of financial position.

55 "Company has during the year written back export commission payable to REPL, UK amounting to USD 1,83,560 (equivalent INR 1,57,09,322/-). "

While the transaction of export commission payable has contractual and commercial substance of and accordingly, it was recorded in FY 2023-24. However, Authorised Dealer (Bank of India) has refused to process the remittance citing the reason that there is no direct export by the Company has accordingly informed REPL, UK about the lack of documentation in terms of Foreign Exchange Management Act(FEMA) provisions and hence its inability to make remittance to which REPL has agreed and has waived its export commission dues.

56 Amounts for the year ended and as at 31 March 2025 were audited by auditors Shabbir & Rita Associates LLP.

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

Signatures to Notes 1 to 57

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

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025

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

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KAISER CORPORATION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS financial statements of M/s Kaiser Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no the key audit matters to be communicated in our report:

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the

Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 financial statements, 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. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;

    e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above paragraph (i)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided for by the company during the year is in accordance with the provisions of Section 197(16) of the Act.

I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. he Company does not have any pending litigations which would have impact on its financial position in its Standalone Financial Statements.

b. The Company has did not have any long–term contracts including derivative contracts for which there were any material foreseeable losses.

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

d. (a) The Management has represented that, to the best of its knowledge and belief, ,no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

j. Based on our examination which included test checks the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024 reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's RegistrationNo. 109420W

Shabbir Sbagasrawala
Partner
Membership No. 039865
UDIN: 25039865BMIKNH2823
Place of Signature: Mumbai
Date: 30/05/2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025, we report the following:

1) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management annually, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us, the company does not have any immovable properties and hence clause 3(i)(c) of this order is not applicable to the company.

(d) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2) (a) According to the information and explanations given to us the inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records on such verification.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during and hence clause 2 (ii)(b) of this order is not applicable to the company.

3) According to information and explanation given to us and the records examined by us the company has not made investments in nor provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a) to (f) of the order is not applicable.

4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act,2013 ("the Act") and the company has provided guarantee in respect of the loan taken by the subsidiary company. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3 (v) of the order is not applicable.

6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has no borrowings from banks, financial institution, government or by way of debenture. Accordingly para 3(ix)(a) to (f) is not applicable to the company.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made private placement of shares or debenture during the year and hence compliance with the requirements of section 42 and section 62 of the Companies Act, 2013 does not arise.

11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.

12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports on the Internal Auditor of the company for the period under audit has been considered and taken into consideration. During the period under Audit no adverse remark were found in the report of the Internal Auditor.

15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non- cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group

17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.

21) According to the information and explanations given to us and based on our examination of the records of the company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's RegistrationNo. 109420W

Shabbir Sbagasrawala
Partner
Membership No. 039865
UDIN: 25039865BMIKNH2823
Place of Signature: Mumbai
Date: 30/05/2025

ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Kaiser Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSILILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial

Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP

Chartered Accountants

Firm's RegistrationNo. 109420W

Shabbir S Bagasrawala

Partner

Membership No. 039865

UDIN: 25039865BMIKNH2823

Place of Signature: Mumbai

Date: 30/05/2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in lakhs)

	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	0.19	0.47
Financial Assets			
Investments	3	462.29	459.19
Deferred Tax Asset	4	0.52	0.57
Total Non Current Assets		**463.00**	**460.23**
Current Assets			
Financial Assets			
Trade Receivable	5	20.14	6.70
Cash and Cash Equivalents	6	4.33	15.43
Other Current Assets	7	8.01	7.84
Total Current Assets		**32.48**	**29.97**
TOTAL ASSETS		**495.47**	**490.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	526.02	526.02
Other equity	9	(41.98)	(46.83)
Total Equity		**484.03**	**479.18**
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade payables	10	2.77	2.07
Other financial liabilities	11	4.63	4.92
Other Current Liabilities	12	2.59	2.29
Provisions	13	1.45	1.73
Total Current Liabilities		**11.44**	**11.02**
Total Liabilities		**11.44**	**11.02**
TOTAL EQUITY AND LIABILITIES		**495.47**	**490.20**

Summary of significant accounting policies 1

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

Shabbir S Bagasrawala
Partner
Membership No. 039865

Place : Mumbai
Date : 30.05.2025

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

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakhs)

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
Income from operations			
Revenue from operations	14	69.48	60.11
Other Income	15	3.77	2.51
Total Income from operations		**73.25**	**62.62**
Expenses			
Purchase of Stock in Trade	16	14.28	11.39
Employee Benefit Expense	17	38.01	31.83
Finance Cost	18	-	-
Depreciation & Amortisation Expense	19	0.29	0.49
Other expenses	20	13.86	13.33
Total expenses		**66.45**	**57.04**
Profit / (Loss) before exceptional item and tax		**6.81**	**5.58**
Exceptional Item		-	-
Profit / (Loss) before tax		**6.81**	**5.577**
Tax expenses			
Less:- Current Tax		1.06	0.87
Add/(Less):- Earlier Year Tax		(0.07)	(0.25)
Add/(Less):- Deferred Tax Asset / (Liability)		0.05	(0.33)
Add/(Less): Mat Credit		(0.33)	(0.26)
Total Tax expenses		**0.71**	**0.02**
Profit / (Loss) after tax from continuing operation		**6.09**	**5.56**
Other Comprehensive Income net of taxes (OCI)			
i) Items that will not be reclassified to Profit and Loss (net of tax)		-	-
a) Changes in revaluation surplus		-	-
b) Remeasurement of the defined benefit gain/(Loss)		(1.24)	0.42
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		-	0.07
Other comprehensive income after tax		**(1.24)**	**0.35**
Total Comprehensive Income/(Loss) for the year (Comprising Profit and Other Comprehensive Income for the Year)		**4.85**	**5.91**
Earnings Per Equity Share of Rs. 1 each			
Basic		0.012	0.011
Diluted		0.012	0.011

Summary of significant accounting policies 1

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 : 30.05.2025

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

Sr. No.	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		6.81	5.58
	Adjustments:		-	
	Depreciation and amortisation expense		0.29	0.49
	Interest expenses		-	-
	(Gain)/ Loss on Fair Value of Investments through Profit or Loss		(2.59)	(2.39)
	Interest on income tax refund		(0.10)	(0.09)
	Excess provision written back		1.07	-
	Interest on Fixed Deposits		(0.01)	(0.03)
	Long Term Gain on sale of shares		(0.00)	(0.00)
	Dividend		(0.00)	(0.00)
	Operating profit before working capital changes		**5.46**	**3.55**
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		(0.07)	0.14
	Increase/(Decrease) in other financial liabilities		(0.29)	0.42
	Decrease/(Increase) in trade and other receivables		(11.56)	11.44
	Cash generated from / (used in) operations		**(6.48)**	**15.55**
	Direct taxes paid (net of refunds)		(1.65)	(2.06)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	**(A)**	**(8.12)**	**13.49**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant & Equipment		-	(0.94)
	Interest received		0.11	0.12
	Dividend received		0.00	0.00
	Investment in Equity Shares		(0.03)	(0.05)
	Investment made in Subsidiary Companies		(3.08)	(2.59)
	Proceeds from Sale/ Redemption of Equity Investments		0.01	0.02
	NET CASH (USED IN) INVESTING ACTIVITIES	**(B)**	**(2.98)**	**(3.44)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Short term borrowings		-	-
	Interest expenses		-	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**-**	**-**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(11.10)	10.06
	Cash and cash equivalent at beginning of year		15.43	5.37
	Cash and cash equivalent at end of year		**4.33**	**15.43**
	COMPONENTS OF CASH AND CASH EQUIVALENTS			
	Cash-in-hand		0.14	0.26
	Balances with banks			
	- in current accounts		4.18	3.91
	- in Fixed Deposits		-	11.25
	TOTAL CASH AND CASH EQUIVALENTS		**4.33**	**15.43**

Summary of significant accounting policies 1

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

Notes:

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

As per our report of even date attached

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

Shabbir S Bagasrawala
Partner
Membership No. 039865

Place : Mumbai
Date : 30.05.2025

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

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital

(Rs. In Lakhs)

Particulars	Number	Amount in Rs.
Balance as at 31 March 2023	5,26,21,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	5,26,21,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	5,26,21,020	526.02

B. Other equity

(Rs. In Lakhs)

Particulars	Resereve & Surplus			Items of OCI	Total
	Capital reserve	Security premium	Retained earnings	Remeasurement of net defined benefit liability/asset	
Balance as at 31 March 2023	14.03	7.01	(73.85)	0.07	(52.74)
Profit/Loss for the period	-	-	5.58	-	5.58
Less: Current Year Tax	-	-	(0.54)	-	(0.54)
Less: Taxes of Earlier year	-	-	0.25	-	0.25
Less: Mat credit Entitlement	-	-	0.26	-	0.26
Actuarial gain on defined benefits plan, net of tax	-	-	-	0.35	0.35
Balance as at 31 March 2024	14.03	7.01	(68.29)	0.42	(46.83)
Profit for the period	-	-	6.81	-	6.81
Less: Current Year Tax	-	-	(1.11)	-	(1.11)
Add: Taxes of Earlier year	-	-	0.07	-	0.07
Add: Mat credit Entitlement	-	-	0.33	-	0.33
Actuarial gain on defined benefits plan, net of tax	-	-	-	(1.24)	(1.24)
Balance as at 31 March 2025	14.03	7.01	(62.20)	(0.82)	(41.98)

Summary of significant accounting policies 1

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
Date : 30.05.2025

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions	Deletions	As on 31.03.2025	Upto 01.04.2024	For the Year	For the assets sold	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Owned Assets										
Plant & Machinery	0.12	-	-	0.12	0.12	-	-	0.12	-	-
Office Equipments	0.50	-	-	0.50	0.48	-	-	0.48	0.02	0.02
Furniture & fixture	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Computer	1.49	-	-	1.49	1.04	0.29	-	1.33	0.17	0.46
Total Current Year	2.16	-	-	2.16	1.68	0.29	-	1.97	0.19	0.47
Total Previous Year	1.22	0.94	-	2.16	1.20	0.49	-	1.68	0.47	0.02

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 3: Investments

(Rs. in lakhs)

Particulars	Paid up value	As at March 31,2025		As at 31.03.2024	
		No. of Shares	(Rs. in lakhs)	No. of Shares	(Rs. in lakhs)
In Equity Instruments Shares - Quoted, fully paid up					
Tata Steel Ltd.	Rs. 1 each	80	0.10	60	0.07
BF Utilities Ltd.	Rs. 10 each	6	0.02	6	0.02
TV18 Broadcast Ltd.	Rs. 10 each	0	-	62	0.02
Network 18 Media & Investments Ltd	Rs. 5 each	17	0.01		
Note: TV18 Broadcast Ltd merged with Network 18 Media & Investments and 17 shares were received of Network 18 Media & Investments against 30 shares of TV18 Broadcast Ltd.					
In Equity Instruments Shares - Unquoted					
Subsidiaries (at cost or deemed cost)					
Xicon International Limited	Rs. 10 each	17,08,000	462.16	17,08,000	459.08
Quoted					
Aggregate book value		103	0.13	128	0.11
Aggregate market value		103	0.18	128	0.17
Unquoted					
Aggregate carrying value					-
17,08,000 (as at 31 March 2024: 17,08,000,) Equity shares of Rs. 10 each fully paid up in Xicon International Limited					
Total			462.29		459.19

Note 4: Deferred Tax Asset

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Deferred Tax Assets	0.52	0.57
Net Deferred Tax Asset	0.52	0.57

Note 5: Trade Receivables

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Secured considered Good	-	-
Unsecured Considered Good **	20.14	6.70
Total	20.14	6.70

** Kindly refer to note to accounts point no 31 "Trade receivable" for ageing

Note 6: Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Cash on hand	0.14	0.26
Balances with banks :		
In current accounts	4.18	3.91
In deposit accounts*	-	11.25
	4.18	15.16
Total	4.33	15.43

Note 7: Other Current Assets

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Advance for Expense	-	0.00
Prepaid Gratuity	2.07	3.01
MAT Credit Entitlement	1.32	0.98
TDS	4.50	3.73
Prepaid Expense	0.12	0.12
Total	8.01	7.84

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 8: Equity Share Capital *(Rs. in lakhs)*

Particulars	As at March 31,2025	As at March 31,2024
Authorised Share Capital		
100,000,000 Equity shares of Re. 1/- each	1,000.00	1,000.00
(Previous Year 100,000,000 Equity shares of Re. 1/- each)		
Issued, Subscribed and Paid up :		
5,26,21,020 Equity shares of Re. 1/- each	526.21	526.21
(Previous Year 52,621,020 Equity shares of Re. 1/- each)		
less: Call in Arrears	0.19	0.19
	526.02	526.02

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

(Rs. in lakhs)

Particulars	As at March 31,2025 (No. of Shares)	As at March 31,2024 (No. of Shares)
Equity Shares at the beginning of the year	5,26,21,020	5,26,21,020
Additions during the year	-	-
Equity Shares at the end of the year	5,26,21,020	5,26,21,020

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31,2025		As at March 31,2024		% Change
	No. of Shares Held	% holding	No. of Shares Held	% holding	
PASK Holdings Limited	78,65,000	14.95%	78,65,000	14.95%	No Change
Amav Enterprises Limited	77,00,000	14.63%	77,00,000	14.63%	No Change
PRIT Hi-Power Private Limited	58,71,000	11.16%	58,71,000	11.16%	No Change
H L Rochat Engg Private Limited	53,53,530	10.17%	53,53,530	10.17%	No Change
Lorance Investments and Trading Limited	40,29,635	7.66%	1,05,29,843	20.01%	-61.73%

Note 9: Other equity *(Rs. in lakhs)*

Particulars	As at March 31,2025	As at March 31,2024
Capital Reserve		
Capital Reserve	14.03	14.03
Closing Balance	**14.03**	**14.03**
Security Premium		
Security Premium	7.01	7.01
Closing Balance	**7.01**	**7.01**
Retained earning	(67.87)	(73.78)
Other Comprehensive Income		
Remeasurements of the net defined benefit Plans	(1.24)	0.35
Less: Taxes of earlier year	-	-
Less: Mat Credit Entitlement	-	-
Add: Current Year profit/(Loss)	6.09	5.56
	(63.02)	(67.87)
Total	**(41.98)**	**(46.83)**

Note 10: Trade Payables

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
Dues of micro and small enterprises	0.56	0.57
Other trade payables	2.21	1.51
Total	**2.77**	**2.07**

**** Kindly refer to note to accounts point no 30 "Trade Payable" for ageing**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

(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.

(Rs. in lakhs)

Particulars	As at March 31,2025	As at March 31,2024
(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	0.56	0.57
(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	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	1.00
(f) The amount of further interest due and payable even in the	-	-

Note 11: Other Financial Liabilities *(Rs. in lakhs)*

Particulars	As at March 31,2025	As at March 31,2024
Fair value of financial guarantee obligation	3.08	2.59
Interest Accrued and due	-	1.00
Employee dues payable	1.54	1.33
Total	**4.63**	**4.92**

Note 12: Other Current Liabilities *(Rs. in lakhs)*

Particulars	As at March 31,2025	As at March 31,2024
Statutory Dues Payable	2.59	2.29
Total	**2.59**	**2.29**

Note 13: Provisions *(Rs. in lakhs)*

Particulars	As at March 31,2025	As at March 31,2024
Outstanding Expense Payable	0.22	0.19
Leave encashment	0.17	0.61
Provision for Tax (AY 2025-26)	1.06	0.94
Total	**1.45**	**1.73**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 14: Revenue from Operations *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products	24.48	22.86
Sale of Services	45.00	37.25
Total	69.48	60.11

Note 15: Other Income *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	0.11	0.12
Fair Value Gaurantee Income	2.59	2.39
Long Term Capital Gain on Shares	0.00	0.00
Dividend	0.00	0.00
Balance Written Off	1.07	-
Other Income	0.00	-
Total	3.77	2.51

Note 16: Purchase of Stock In trade *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Add: Purchases	14.28	11.39
Total	14.28	11.39

Note 17: Employee benefits expenses *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	35.64	29.70
Contribution to Provident Fund and other Funds	2.32	2.00
Staff walfare Expenses	0.06	0.14
Total	38.01	31.83

Note 18: Finance Cost *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expenses	-	-
Total	-	-

Note 19: Depreciation and Amortisation Expense *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	0.29	0.49
Amortisation	-	-
Total	0.29	0.49

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Note 20: Other Expenses *(Rs. in lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cartage	0.08	0.14
Repairs and maintainence - others	0.20	0.31
Rates and taxes	5.22	4.90
Communication expenses	0.04	0.06
Travelling and conveyance	0.17	0.27
Printing and stationery	0.03	0.08
Advertising and sales promotion	1.08	1.01
Bank charges	0.01	0.01
Legal and professional fees	5.40	5.13
Payment to auditor		
- Audit Fees	0.80	0.80
- Others	0.47	0.40
Miscellaneous expenses	0.37	0.22
Total	13.86	13.33

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

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. These Standalone Financial Statements for the year ended 31 March 2025 are approved and adopted by the Board of Directors of the company in their meeting held on 30th May 2025."

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.

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 shelf-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent Cost

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

Depreciation:

Depreciation on property plant & equipments is calculated on written down 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 written down value 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.

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."

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.

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.

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.

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.

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 counter party.

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.

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.

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

21 Contingent liabilities

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. 1370.76 lakhs (PY Rs. 1456.30 lakhs) from the lending Banks.

22 Capital Commitment

The Company does not have any capital commitment as at 31 March 2025 (31 March 2024: Nil).

23 Related party disclosures

i) Related party relationships:

Subsidiary Company	Xicon International Limited
Key management personnel	Mr.Bhushanlal Arora (Managing Director)
	Ms Jinal Patani (Company Secretary; Resigned w.e.f. 5th April, 2025)
	Ms Jinal Jain (Company Secretary; Appointed w.e.f. 7th April, 2025
	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.

b) Related party relationships have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS)-24 "Related Party Disclosure" and the same have been identified by the management relied upon by the auditors.

ii) Transactions with related parties:

Disclosure in relation to transaction with related parties

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Director's remuneration		
Bhushanlal Arora	28.09	24.52
Remuneration paid to KMP other than Director		
Miss Jinal Patani (Company Secretary)	3.94	3.75
Sale of goods		
Xicon International Limited*	5.39	3.26
	37.42	**31.53**

iii) Balances with related parties:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment in Equity Shares		
Xicon International Limited	462.16	459.08
	462.16	**459.08**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

24 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.

25 Ratio

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reasons for Variance
Current Assets				
Inventories	-	-		
Trade Receivable	20.14	6.70		
Cash and Cash Equivalents	4.33	15.43		
Other Financial assets	-	-		
Other Current Assets	8.01	7.84		
Current Assets (A)	32.48	29.97		
Current Liabilities				
Borrowings	-	-		
Trade payables	2.77	2.07		
Other financial liabilities	4.63	4.92		
Other Current Liabilities	2.59	2.29		
Provisions	1.45	1.73		
Current Liabilities (B)	11.44	11.02		
Current Ratio (Current Assets/Current Liabilities)	2.84	2.72	4.42%	There is an increase in current ratio as the increase in current assets is more than the increase in current liabilities.
Debt- Equity Ratio				
Debt/ Equity Capital	-	-	-	-
Debt Services Coverage Ratio	-	-	-	-
Net Profit before Taxes	6.81	5.58		
Depreciation	0.79	0.49		
Net Operating Income	7.09	6.06		

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reasons for Variance
Inventory Turnover Ratio				
Inventory	-	-		
Turnover	69.48	60.11		
Inventory Turnover Ratio	-	-	-	-
Trade receivables Turnover Ratio	5.18	4.78	8.27%	Variance is due to increase in turnover
(Turnover/Debtors)				
Trade Payable Turnover Ratio	5.89	3.23	82.69%	Variance is due to increase in Purchases and Creditors
(Credit Purchases/Creditors)				
Net Capital Turnover ratio	0.14	0.13	14.44%	Variance is due to increase in Turnover and Shareholder's Funds
(Total Sales/ Shareholder's Funds)				
Net Profit Ratio	8.77%	9.25%	-5.23%	There is a decrease in the ratio because % increase in net profit after tax is less than % increase in turnover
(Net Profit after Tax/ Turnover)				
Return On Capital Employed				
Earning before Interest and tax	6.81	5.58		
Total Equity	484.03	479.18		
Return on Capital Employed	1.41%	1.16%	20.79%	Variance is due to increase in EBIT and Total Equity
(EBIT/ Total Equity)				

26 **Shareholding of Promoters and Promoter Group**

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	7865000	14.95%	0
Amay Enterprises Limited	7700000	14.63%	0
PRJT Hi-Power Private Limited	5871000	11.16%	0
H L Rachat Engg Private Limited	5353530	10.17%	0
Parsiana Publications Pvt Ltd	2362000	4.49%	0
Veera Patel	30010	0.06%	0
Jehangir Patel	29010	0.06%	0
Lyla Mehta	3000	0.01%	0
Oxcamb Investments Limited	2105020	4.00%	0
Total	**31318570**	**59.53%**	

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

27 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.

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund and other defined contribution funds	2.32	1.999

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 31st March 2025.

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Change in present value of obligation		
Present value of obligation as at 1 April	12.39	12.00
Interest cost	0.90	0.75
Service cost	0.08	0.06
Benefits paid	-	-
Actuarial (gain)/loss on obligation	1.24	-0.42
Present value of obligation as at 31 March	**14.61**	**12.39**
Reconciliation of plan assets		
Plan assets as at beginning of the year	15.40	14.21
Expected return on plan assets	1.18	1.09
Contributions during the year	0.00	-
Adjustment	-	0.10
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	**16.58**	**15.40**
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	14.61	12.39
Fair value of plan assets as at 31 March	16.58	15.40
Liabilities recognised in the Balance Sheet	**(1.97)**	**(3.01)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense recognized in the statement of profit and loss		
Current service cost	0.08	0.06
Interest cost	0.90	0.75
Expected return on plan assets	(1.18)	(1.09)
Total expense charged to profit and loss account [before tax] [A]	**(0.21)**	**(0.28)**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	1.24	(0.42)
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes		
Amount recognised in OCI [before tax] [B]	1.24	(0.42)
Closing amount recognised in OCI and profit and loss [A+B]	1.03	(0.69)

Net liability is bifurcated as follows :		
Current	(2.07)	(3.01)
Non-current	-	-
Net liability	**(2.07)**	**-3.01**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.25%	7.25%
Expected return on plan assets	7.80%	7.80%
Expected rate of salary increase	5.00%	5.00%
Attriation rate	1-3% depending on age	1-3% depending on age
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

28 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of March 2025 are as follows :

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	20.14	-	-	20.14	20.14
Cash and cash equivalents	4.33	-	-	4.33	4.33
Other current financial assets	-	-	-	-	-
	24.47	**-**	**-**	**24.47**	**24.47**
Liabilities					
Short term borrowings	-	-	-	-	-
Trade payables	2.77	-	-	2.77	2.77
Other current financial liabilities	4.63	-	-	4.63	4.63
	7.40	**-**	**-**	**7.40**	**7.40**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows :

(Rs. in lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	6.70	-	-	6.70	6.70
Cash and cash equivalents	15.43	-	-	15.43	15.43
Other current financial assets	-	-	-	-	-
	22.13	**-**	**-**	**22.13**	**22.13**
Liabilities					
Short term Borrowings	-	-	-	-	-
Trade payables	2.07	-	-	2.07	2.07
Other current financial liabilities	4.92	-	-	4.92	4.92
	6.99	**-**	**-**	**6.99**	**6.99**

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.

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

29 Earnings Per Share

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit after tax available for equity share holders for basic and diluted earning per share (Amount in Lakhs)	6.09	5.56
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (Number)	5,26,21,020	5,26,21,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	0.012	0.011

30 Trade Payable for the year ended 31st March 2025

(Rs. 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	0.56	-	-	-	0.56
2. Others	2.21	-	-	-	2.21
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	**2.77**	-	-	-	**2.77**

Trade Payable for the year ended 31st March 2024

(Rs. 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	0.57	-	-	-	0.57
2. Others	1.51	-	-	-	1.51
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	**2.07**	-	-	-	**2.07**

31 Trade Receivable for the year ended 31st March 2025

(Rs. 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 considered good	20.14	-	-	-	20.14
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful	-	-	-	-	-
Total	**20.14**	-	-	-	**20.14**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

Trade Receivable for the year ended 31st March 2024 *(Rs. 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 considered good	6.70	-	-	-	6.70
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered goods	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful	-	-	-	-	-
Total	**6.70**	**-**	**-**	**-**	**6.70**

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

32 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 a 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-finanical 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.

Notes Forming Part of Standalone Financial Statements for the year ended 31st March 2025

33 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.

34 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.

35 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'.

36 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.

37 The company has not done any transaction with companies struck off under section 248 Companies Act 2013.

38 As per the management and those charge with the Goverance has given declaration that the company is not declared wilful defaulter by any bank or financial instutuion or other lender.

39 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.

40 Previous years' figures have been regrouped / rearranged, wherever necessary to conform to the current year's presentation.

Signatures to Notes 1 to 40

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 : 30.05.2025

Jinal Jain
Company Secretary
Membership No. A59185

Lyla Jamsheed Mehta
Chief Financial Officer