KAISER
CORPORATION LIMITED

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

KCL/35/2021-22
September 6, 2021

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

Ref: BSE Scrip Code- 531780

Dear Sir / Madam

Sub: 28th Annual Report for the Financial Year 2020-21

Please find attached herewith 28th Annual Report for the Financial Year 2020-21 in PDF format for your records as per SEBI (LODR) Regulations, 2015.

Thanking you,

For Kaiser Corporation Ltd.

KAISER CORPORATION LTD.

Bhushanlal Arora
Managing Director
DIN: 00416032

Encl.: A/a

KAISER
CORPORATION LIMITED

Twenty Eighth Annual Report
2020-2021

BOARD OF DIRECTORS

Bhushanlal Arora

Anagha Korde

Rohinton Daroga

Rajendra R. Vaze

COMPANY SECRETARY

Priyanka Chaturvedi

CHIEF FINANCIAL OFFICER

Lyla Mehta

AUDITORS

P Y S & Co LLP
Saraswati Bhuvan, Sahakar Road,
Tejpal Scheme Road No. 5,
Vile Parle (East), Mumbai – 400057

SECRETARIAL AUDITOR

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

BANKERS

HDFC Bank
State Bank of India

REGISTERED OFFICE

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

28TH ANNUAL REPORT

2020-2021

NOTICE

Notice is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of the members of KAISER CORPORATION LIMITED will be held on Thursday the 30th September 2021 at 11.00 a.m. through the Video Conferencing (VC)/Other Audio Visual Means (OVAM) on account of Out break of Covid-19 (Corona virus) Pandemic and on account of various circulars issued by Ministry of Corporate Affairs (MCA) to transact the following business :-

ORDINARY BUSINESS:

1. a. To receive, consider and adopt the Audited standalone Financial Statements of the company for the financial year ended 31st March, 2021 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 2021 together with the reports of the Auditors thereon.

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

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

3. Appointment of M/s. Shabbir & Rita Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company and fixation of remuneration.

   To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the appointment of M/s. Shabbir & Rita Associates LLP (Firm Registration No. 109420W) Chartered Accountants, having office at 209/210, IJMIMA Tower, Off Link Road, Behind Infiniti Mall, Malad (W) Mumbai – 400 064; as the Statutory Auditors of the Company for the Financial Year 2021-2022 to 2025-2026 and to hold office from the conclusion of 28th Annual General Meeting to the conclusion of 33rd Annual General Meeting for the Financial Year ending March 31, 2026, at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per year for the Financial Year 2021 – 2022 subject to TDS and exclusive of applicable taxes thereon."

   "RESOLVED FURTHER THAT Mr. Bhushanlal Arora, Managing Director of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

SPECIAL BUSINESS :

4. Appointment of Managing Director.

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and in accordance with the provisions of Section 196, 197, 200, 203 read with Schedule V and other applicable provisions if any of the Companies Act 2013 (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable rules and guidelines for managerial remuneration issued by the Central Government from time to time, including any statutory modifications or re-enactments thereof and subject to the approval of the Central Government, if necessary and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions consent of the Company be and is hereby accorded for the provisions and other applicable provisions, if any, the Company hereby approves the re-appointment of Mr. Bhushanlal D. Arora (DIN No 0416032) as the Managing Director of the Company, who shall be liable to retire by rotation, with substantial powers of management to be exercised by him, subject to the superintendence, control and Direction of Board of Directors of the company, for a period of 3 (Three years) with effect from 01.07.2021 including the payment of remuneration, on the terms and conditions as per the draft agreement with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under The Act or any Statutory modification or re-enactment thereof.

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

By order of the Board
For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place: Mumbai
Date : 26th August 2021

REGISTERED OFFICE :

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

NOTES :

1 . In View of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 read with General Circular no 02/2021 dated 13th January 2021 respectively (collectively referred to as 'MCA

Circulars') issued by the Ministry of Corporate Affairs (MCA) and (SEBI Circular) permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members. Further SEBI vide its circular dated 15th January 2021 read with 12th May 2020 ("SEBI Circular") has also granted certain relaxations in respect of sending physical copies of annual report to the shareholders and requirement of Proxy for General Meetings held through the electronic Mode. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circular this AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered office of the Company which shall be the deemed venue of the AGM.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. 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 28 th Annual General Meeting shall be the Registered Office of the Company.

3. The relevant Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 in respect of the Item No. 3 & 4 of the Notice is annexed herewith.

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

The Register of Members of the Company will remain closed from 23rd September, 2021 to 30th September, 2021 both days inclusive (Book Closure Date) for the purpose of 28th Annual General Meeting.

In compliance with the various MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and with the Registrar and Transfer Agents of the Company. Members may note that the Notice of AGM and the Annual Report 2021 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 CDSL www.evotingindia.com unless the Members have requested for a physical copy of the same.

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

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

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

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

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

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

Members may note that the VC/OAVM Facility allows participation of at least 1,000 Members on a first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc. can attend the 28 th AGM without any restriction on account of first-come-first-served principle.

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

Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

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

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

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at kaiserpressltd@gmail.com upto 25th September 2021. Those members whose who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The Members are requested to notify any change in their registered address / residential status immediately to the Registrar and Share Transfer Agents; M/S. Purva 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 inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to and including the date of the 28th Annual General Meeting of the Company.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all the resolutions set forth in this Notice. All Shareholders holding Shares as on 23rd September, 2021 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 herein below. Resolution(s) passed by Members through e-voting is are deemed to have been passed as if they have been passed at the 28th AGM.

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

The Board vide its Resolution passed on 31st July, 2021 had appointed Mr. G.S. Jambekar Practicing Company Secretaries (Membership No. FCS 1569 CP N0. 3735) as the Scrutinizer for conducting the remote E-voting and Ballot form process in accordance with the law and in a fair and transparent manner.

The Chairman shall, after the conclusion of the discussion(s) on the resolutions on which voting is to be held at the 28th 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 Priyanka Chaturvedi 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 - 400 072.

The Scrutinizer shall, after the conclusion of the voting at the 28th AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting. In the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the 28th 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 countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be 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 of the cut-off date i.e., 23rd September 2021; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or support@purvashare.com. However if a Member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.

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

PROCESS AND MANNER FOR MEMBERS OPTING FOR E- VOTING

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

The voting period begins on 9.00 a.m. on 27th September, 2021 and ends on 5.00 p.m. on 29th September, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23 rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful loginthe Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 ofall e-Voting Service Providersi.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-

	Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 optionwhere 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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-

(holding securities in demat mode) login through their **Depository Participants**	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.**

(i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

(ii) Click on "Shareholders" tab.

(iii) Now, select the "Kaiser Corporation Limited " from the drop down menu and click on "SUBMIT".

(iv) Now Enter your User ID.

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

(v) Next enter the Image Verification code/Captcha code as displayed and Click on Login.

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

(vii) If you are a first time user follow the steps given below:

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

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

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

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutionscontained in this Notice.

(xi) Click on the EVSN for the relevant Kaiser Corporation Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolutionand option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

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

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Votingpage.

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

(xviii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to C**ompany/RTA email id.**

Other Instructions :

1. The e-voting period commences only at 9.00 a.m. on 27th September, 2021 and ends on 5.00 p.m. on 29th September 2021. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

1. 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 23rd September, 2021.

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

3. 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.

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

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

By order of the Board

For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing irector

Place: Mumbai
Date: 26th August 2021

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

Explanatory Statement

ITEM No. 3

As the term of the Existing Auditors are going to end at the ensuing Annual General Meeting, hence the Board of Directors of the Company, on the recommendation of the Audit Committee, has proposed M/s. Shabbir & Rita Associates LLP (Firm Registration No. 109420W) Chartered Accountants, having office at 209/210, IJMIMA Tower, Off Link Road, Behind Infiniti Mall, Malad (W) Mumbai – 400 064; as the Statutory Auditors of the Company for the Financial Year 2021 -2022 to 2025-2026 and to hold office from the conclusion of 28th Annual General Meeting to the conclusion of 33rd Annual General Meeting for the Financial Year ending March 31, 2026, at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per year for the Financial Year 2021 – 2022 subject to TDS and exclusive of applicable taxes thereon

In accordance with Section 139 (2) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shabbir & Rita Associates LLP is eligible for appointment for the financial year 2021-2022. The Company has also received consent and eligibility letter from them to act as the Statutory Auditors of the Company.

Terms and Conditions of the appointment are as under:

Term of Appointment	For the financial year 2021 -2022 to 2025-2026 and to hold office from the conclusion of 28th Annual General Meeting to the conclusion of 33rd Annual General Meeting for the Financial Year ending 31st March, 2026.
Audit Fees	Remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per year for the Financial Year 2021 - 2022 to 2025-26 subject to TDS and exclusive of applicable taxes thereon.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Shabbir & Rita Associates LLP. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

A brief profile is annexed hereto for reference and evaluation.

Sr. No.	Particulars	Details
1.	Name and address of the Firm along with the mail id and contact no.	M/s. Shabbir & Rita Associates LLP 209/210, IJMIMA Tower, Off Link Road, Behind Infiniti Mall, Malad (W) Mumbai – 400 064 shabbir.rita@snrllp.com 022 2888 1555 / 2872 0555 / +91 91527 32408
2.	PAN of Firm	ACOFS3938D
3.	Firm Registration Number	109420W
4.	Terms & Conditions of Appointment	As explained above
5.	Nationality	Indian
6.	Date of Establishment	13/05/2014
7.	Details of Partners and Educational / professional qualifications	Shabbir S. Bagasrawala M.COM, F.C.A Rita S. Bagasrawala B.COM, F.C.A., B.G.L.

8.	Experience	27 years.
9.	Relation with other Directors, Managers or Key Managerial Personnel	N.A.
10.	Shareholding in the Company as on March 31, 2021	Nil
11.	Brief Resume The firm is led by 2 partners having experience of 27 years. The firm has rich experience in serving large corporates, Small and Medium Enterprises and owner managed business houses. They have wide knowledge and experience in providing Advisory and Consultancy, Audit Assurance, Direct / Indirect Taxation, Financial Management and its Consultancy. Shareholders may view the webpage www.snrllp.com for in detail information about the	

The Board is of the view that M/s. Shabbir & Rita Associates LLP has rich experience in the audit field would definitely benefit the Company. In the opinion of the Board, M/s. Shabbir & Rita Associates LLP fulfills the conditions specified in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for the proposed appointment as the Statutory Auditors of the Company and is independent of the management. Hence, your Board recommends the appointment of M/s. Shabbir & Rita Associates LLP as the Statutory Auditors of the Company in a General Meeting by way of Ordinary Resolution as stated in the Notice of the 28th Annual General Meeting.

Copy of draft Letter of Appointment constituting terms and conditions of appointment would be available for inspection by the Members in physical or electronic form during business hours i.e., 09:30 A.M. to 05:30 P.M. at the Registered Office of the Company and at the ensuing Annual General Meeting.

None of the Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested in the said Resolution.

SPECIAL BUSINESS:

ITEM No. 4

The Board of Directors of the Company have appointed Mr. Bhushanlal Arora as the Managing Director for the period from 1st July 2018 to 30th June 2021 on the terms and conditions and the same has already been approved by the shareholders of the company.

Considering that the tenure of Mr. Bhushanlal Arora has already been over, it has become necessary to re appoint him for the further period of three year i.e. w.e.f. 1st July 2021 to 30th June 2024 on the basis of the following terms and conditions and remuneration. as set below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I. GENERAL INFORMATION :

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

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

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

(iv) Financial performance: Based on the Audited financial results for the year ended 31st March, 2021:

Particulars	(Rupees)
Turnover & Other Income	2359.68 lakhs (consolidated)
Gross Profit/Loss before Interest, Depreciation & Tax	259.03
Net Profit/Loss after Tax	172.80

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

II. INFORMATION ABOUT THE APPOINTEES:

(i) Background details:

Name of Director	Bhushanlal Arora
Designation	Managing Director
Education	B.com. Inter C A
Past Experience	Whole time Director since the year 01/07/2012 and actively involved in the day to day business transactions and policy matters. And then appointed as the Managing Director since 2015 .

(ii) Past remuneration during the financial year ended 31st March, 2020:

Name of Director	Bhushanlal Arora
Remuneration	Rs. 20,45,253 lakhs per annum

(iii) **Recognition or Awards**: N.A.

(IV) **Job Profile and their suitability**:

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

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

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

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

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

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

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

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

III. OTHER INFORMATION:

(i) Reasons of loss or inadequate profits:

N.A.

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

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

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

Not Applicable

By order of the Board

For KAISER CORPORATION LIMITED

Bhushanlal Arora
Managing Director

Place : Mumbai
Date : 26th August 2021

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

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

NAME	Mr. Bhushanlal Arora
Date of Birth	05/11/1953
Date of Appointment	01/07/2015
Qualification	B.com Inter CA
Brief Profile	Mr. Bhushanlal Arora, Managing Director, Aged 68, is a Graduate in Commerce and has qualified C.A. Intermediate in 1976. He has worked as a Financial Manager of Parsiana Publications Pvt Ltd during 1983-1993. He has been associated with printing industry for more than 38 years
Directorship held in other companies	Kaiser-E-Hind Pvt Ltd, Kaiser Arts Pvt Ltd, Parsiana Publications Pvt Ltd and Parsiana Media Pvt Ltd.
Membership of committees across companies	--
Shares held	Nil
Relationship between the Directors.	There is no relationship with other Directors.

DIRECTOR'S REPORT

To
The Members
Kaiser Corporation Limited
Mumbai.

Your Directors' are pleased to present the Twenty Eighth Annual Report of your Company with the Audited Accounts for the year ended March 31, 2021.

FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	31 March 2021	31 March 2020
Sales Income	2350.62	1603.64
Other income	9.06	63.85
Total Income	2359.68	1667.49
Expenditure:		
Finance costs	79.48	64.65
Depreciation and amortization expenses	23.72	28.44
Profit before non-controlling interests/share in net profit/(loss) of associate	155.83	(135.52)
Share of profit/(loss) of associate	00	5.46
Profit/(loss) before tax	155.83	(130.06)
Current tax	(49.85)	–
Current tax(MAT)	00	(0.01)
MAT credit entitlement	00	0.01
Deferred tax charge	43.81	0.34
Tax adjustment of earlier years	(0.01)	(1.65)
Profit/(loss) after tax[A]	172.80	(131.37)
Other comprehensive income/(loss) for the year, net of tax(B)	(0.79)	0.72
Total comprehensive income/(loss) for the year (A+B)	172.01	(130.65)
Total comprehensive income/(loss) attributable to:		
Owners of the Parent	93.03	(76.19)
Non-controlling interests	78.98	(54.46)
Of the Total Comprehensive income/(loss) included above, Profit/(loss) for the year attributable to:		
Owners of the Parent	93.45	(75.71)
Non-controlling interests	79.35	(55.66)
Of the Total Comprehensive income/(loss) included above, Other comprehensive income/(loss) attributable to:		
Owners of the Parent	(0.42)	(0.48)
Non-controlling interests	(0.37)	1.20
Earnings per equity share:		
Basic and diluted (in Rs.)	0.18	(0.14)

CONSOLIDATED:

Your Company's consolidated total income was to the tune of Rs. 2359.68 lakhs compared to the consolidated income of Rs. 1,667,49 lakhs for the previous year and the net profit of Rs. 172,80 lakhs compared to the net Loss of Rs. 131,37 lakhs for the previous year. The total Turnover has increased resulting into the Net Profit compared to the Net Loss for the previous year, however your Directors are confident that the company will be able to generate further higher turnover and the higher Profitability in the current year compared to the previous year. Your Directors are taking aggressive steps to increase the business and to diversify and to increase its products in the current year.

STANDALONE:

The standalone total income was to the tune of Rs. 45,08 lakhs compared to the standalone income of Rs. 67,35 lakhs for the previous year which has been reduced marginally

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

DIVIDEND:

Your Directors do not recommend any dividend for the year ended March 31, 2021.

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: Rs. - Nil

Foreign Exchange Out go : Rs. – Nil

DEPOSITORY SYSTEM:

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

DIRECTORS:

As per the provisions of Section 152 of The Companies Act 2013 Mr. Bhushanlal Desraj Arora retires by rotation and being eligible for appointment offers himself for re-appointment.

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

Mr. Bhushanlal Desraj Arora the Managing Director may be re-appointed subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

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

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

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

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

A separate meeting of Independent Directors was convened in the month of June, 2020 to discuss the following aspects:

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

TRAINING AND HUMAN RESOURCE MANAGEMENT:

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

AUDITORS:

The term of M/s. PYS & Co. LLP, Statutory Auditors of the Company was till the 28th Annual General Meeting of the Company.

On the recommendation of the Audit Committee, your Company's Board of Directors has proposed to appoint M/s. Shabbir & Rita Associates LLP (Firm Registration No. 109420W) Chartered Accountants; as the Statutory Auditors of the Company for a period of five years subjectto the approval of the shareholders at the ensuing annual General Meeting.

The detailed description about the proposed Auditors is available in the Explanatory Statement under the Notice of the AGM.

SECRETARIAL AUDIT:

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

There are no qualifications, reservations or adverse remarks or disclaimers made by Mr. G. S. Jambekar, Practicing Company Secretary in his Secretarial Audit Report dated 29th June 2021 on the Secretarial and other related records of the company for Financial Year 2020-21.

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.

EXTRACTOF ANNUAL RETURN:

Pursuant to Section 92 (3) of the Act and rule12 (1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT 9 is annexed as Annexure III to this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the 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 2020-21.

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

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

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

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

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

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

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

COVID -19 Pandemic

The worldwide outbreak of the novel corona virus (COVID-19) had adversely affected the global economy. Various measures taken to contain the spread of the virus, including the travel restrictions, nationwide lockdowns closure of non-essential services have resulted in economic slowdown. Your Company, as many other companies globally is facing unprecedented challenges in these testing times.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS:

The Company had only one Subsidiary as on 31 March 2021.

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

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

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

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

BOARD MEETINGS AND COMMITTEE MEETINGS:

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

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

3. One (1) Nomination & Remuneration Committee meeting was held during the year. The details of the Nomination & Remuneration Committee meetings and the attendance of the Directors are provided in the Corporate Governance Report.

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

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were 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.

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 Conductor Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (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 Work place (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.2020-21.

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 G S T Authorities.

On Behalf of the Board of Directors

Bhushanlal Arora

Managing Director

Place: Mumbai
Date: 26th August 2021

ANNEXURE I

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

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiary company

PART A

(AMT IN LAKHS)

Sr. No.	Particulars		Details
1.	Name of the subsidiary	:	Xicon International Limited
2.	Reporting period of the subsidiary	:	01.04.2020 to 31.03.2021
	concerned if different from holding Company's' reporting period	:	01.04.2020 to 31.03.2021
3.	Share capital	:	309.16
4.	Reserves & Surplus	:	385.08
5.	Total Assets	:	2640.56
6.	Liabilities	:	1946.32
7.	Investment	:	11.11
8.	Turnover	:	2313.41
9.	Profits before Taxation	:	161.60
10.	Provision for Taxation	:	15.71
11.	Profit after Taxation	:	177.31
12.	Proposed Dividend	:	-
13.	% of share holding	:	55.25 %

ANNEXURE II

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP.DFM. MIMA
401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shrikrishna Nagar, Borivali (E), Mumbai – 400 066. E-mail gs.jambekar@gmail.com. Phone No. 91-9619835322.

FORM NO. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2021

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Kaiser Corporation Limited

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

Based on our verification of the Company's records, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us by e-mail, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, documents, papers, minute books, forms and returns filed and other records made available to us on line by e-mail and maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

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

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

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

Complied with the provisions of the Regulations.

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

Complied with the provisions of the Regulations.

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

No share or debenture capital issue was made during the audit period.

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

The Company did not make any issue of capital during the audit period.

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

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

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

No debt securities have been issued during the Audit period.

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

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

AND

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

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

Other laws applicable specifically to the Company:

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

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

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

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

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

The Company is not engaged in any manufacturing process and has no factory and therefore, the acts such as Factories Act, Industrial Disputes Act, Workmen's Compensation Act, Trade Unions Act, Employees Standing Orders Act, Child Labour (Prohibition and Regulation) Act, 1986 and other labour laws and Acts are not applicable.

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

i) Payment of Gratuity Act 1972 ii) Maternity Benefit Act, iii) Minimum Wages Act.-1948 iv) Payment of Wages Act, 1936.

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

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

We further report that:

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

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

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

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

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

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

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

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

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

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

For CS. G. S. Jambekar
Company Secretaries.

Place: Mumbai
Date: 29/06/2021
Udin: F001569C000537907

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

CS. G.S.JAMBEKAR
COMPANY SECRETARY
B.A. LL.M. FCS. DLP.DFM. MIMA
401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shrikrishna Nagar, Borivali (E), Mumbai – 400 066. Ph: (91)–9619835322. E-mail gs.jambekar@gmail.com.

ANNEXURE A'

To,

The Members,
Kaiser Corporation Limited

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

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

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

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

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

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

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

For CS. G. S. Jambekar
Company Secretaries.

Place: Mumbai **G S JAMBEKAR**
Date: 29/06/2021 **FCS: 1569 CP: 3735.**
Udin: F001569C000537907

ANNEXURE III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
Pursuant to Section 92(3) of The Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

I	CIN	L22210MH1993PLC074035
II	Registration Date	20/09/1993
III	Name of the Company	Kaiser Corporation Limited
IV	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
V	Address of the Registered office & contact details	Unit No.283-287, "F"Wing,2nd Floor, Solaris-I, Saki Vihar Road, Andheri (East), Mumbai 400072. Tel.:22690034/8169376816
VI	Whether listed company	Yes
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd Unit No.9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai - 400011. Tel.:23018261/23016761

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SLNo	Name& Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Infrastructure Projects		96.00

III PARTICULARSOFHOLDING, SUBSIDIARY&ASSOCIATECOMPANIES

SLNo	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OFSHARESHELD	APPLICABLE SECTION
1	XICON INTERNATIONAL LIMITED UNIT NO. 5, 283-287, SOLARIS-I, OPP.L & TGATEN O7, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI- 400072	U74220MH1986PLC041639	SUBSIDIARY	55.25%	2(87)

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

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year 01/04/2020				No Of Shares held at the end of year 31/03/2021				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	62020	0	62020	0.12	62020	0	62020	0.12	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	29151530	0	29151530	55.40	29151530	0	29151530	55.40	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	29213550	0	29213550	55.52	29213550	0	29213550	55.52	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	2105020	0	2105020	4.00	2105020	0	2105020	4.00	0.00
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	2105020	0	2105020	4.00	2105020	0	2105020	4.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	31318570	0	31318570	59.52	31318570	0	31318570	59.52	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0

(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	17796104	0	17796104	33.82	17795964	0	17795964	33.82	0.00
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1665779	1315040	2980819	5.66	1670919	1310040	2980959	5.66	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	234000	250000	484000	0.92	234000	250000	484000	0.92	0.00
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	480	0	480	0.00	480	0	480	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	41047	0	41047	0.08	41047	0	41047	0.08	0.00
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	19737410	1565040	21302450	40.48	19742410	1560040	21302450	40.48	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	19737410	1565040	21302450	40.48	19742410	1560040	21302450	40.48	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)	51055980	1565040	52621020	100	51060980	1560040	52621020	100	0

B. SHAREHOLDING OF PROMOTERS

Sl No	Shareholders Name	Shareholding at the beginning of the year 01/04/2020			Shareholding at the end of the year 31.03.2021			% change in shareholding during the year
		No .of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PASK HOLDINGS LIMITED	7865000	14.95	0.00	7865000	14.95	0.00	0.00
2	AMAV ENTERPRISES LIMITED	7700000	14.63	0.00	7700000	14.63	0.00	0.00
3	PRIT HI- POWER PRIVATE LTD	5871000	11.16	0.00	5871000	11.16	0.00	0.00
4	HL ROCHAT ENGINEERING PVT LTD	5353530	10.17	0.00	5353530	10.17	0.00	0.00
5	PARSIANA PUBLICATIONS PVT LTD	2362000	4.49	0.00	2362000	4.49	0.00	0.00
6	OXCAMB INVESTMENTS LIMITED	2105020	4.00	0.00	2105020	4.00	0.00	0.00
7	VEERA JEHANGIR PATEL	30010	0.06	0.00	30010	0.06	0.00	0.00
8	JEHANGIR PATEL	29010	0.06	0.00	29010	0.06	0.00	0.00
9	LYLA JAMSHEED MEHTA	3000	0.01	0.00	3000	0.01	0.00	0.00
	Total	31318570	59.53	0.00	31318570	59.53	0.00	0.00

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

Sl. No.		Share Holding at the beginning of the year 01/04/2020		Cumulative Shareholding during the year 31/3/2021		
		No. of Shares	% of total shares of the company	No .of Shares	% change in shareholding during the year	Type
1	PASK Holdings Ltd.	78,65,000	14.95			
	31/03/2021			78,65,000	0	
2	AMAV Enterprises Limited	77,00,000	14.63			
	31/03/2021			77,00,000	0	
3	PRIT-Hi-Power Private Limited	58,71,000	11.16			
	31/03/2021			58,71,000	0	
4	H L Rochat Engineering Put Ltd	53,53,530	10.17			
	31/03/2021			53,53,530	0	
5	Parsiana Publications Put Ltd	23,62,000	4.49			
	31/03/2021			23,62,000	0	
6	Oxcamb Investments Ltd	2105020	4.00			
	31/03/2021			2105020	0	
7	Veera Jehangir Patel	30010	0.06			
	31/03/2021			30,010	0	
8	Jahangir R. Patel	29010	0.06			
	31/03/2021			29010	0	
9	Lyla Jamsheed Mehta	3000	0.01			
	31/03/2021			3000	0.00	

(iv) Shareholding Pattern of top ten Shareholders(other than Directors, Promoters & Holders of GDR & ADR)

SI No		Shareholding at the beginning of the year 01/04/2020		Cumulative Shareholding during the year 31-03-2021		
		No. of Shares	% of Total Shares of the company	No .of Shares	% change in shareholding during the Year	Type
1	LORANCEINVESTMENTSANDTRADINGLIMTED	12982000	24.67			
	31/03/2021			12982000	0.00	
2	XICON POWER PRODUCTS LTD	4739774	9.01			
	31/03/2021			4739774	0.00	
3	KHUSHROOH P BYRAMJEE	250000	0.48			
	31/03/2021			250000	0.00	
4	BHAGAVAT MANILAL SHAH	120000	0.23			
	31/03/2021			120000	0.00	
5	PARESH SHAH	114000	0.22			
	31/03/2021			114000	0.00	
6	TARUN KUMAR GUPTA	93000	0.18			
	31/03/2021			93000	0.00	
7	ASHOK TIKAMDAS MANGHIRMALAN	82933	0.16			
	31/03/2021			82933	0.00	
8	SHILPAM INORGANICS LTD	74000	0.14			
	31/03/2021			74000	0.00	
9	JAYESHKUMAR N DESAI	51070	0.10			
	31/03/2021			51070	0.00	
10	SANJAYKUMAR SARAWAGI	50590	0.10			
	31/03/2021			50590	0.00	

(v) Shareholding of Directors & KMP

E. Shareholding of Directors and Key Managerial Personnel:						
SI No.		Share Holding at the beginning of the year 01-04-2020		Cumulative Shareholding during the year31.03.2021		
		No.of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	Type
1	RAJENDRARVAZE	10000	0.02		0	
	31/03/2021			10000		
2	ANAGHAAKORDE	5000	0.01		0	
	31/03/2021			5000		
3	LYLA JAMSHEED MEHTA (Chief Financial Officer)	3000	0.01	3000	0	
	31/03/2021					

(vi) INDEBTEDNESS NIL

(vii) A REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A Remuneration to Managing Director, Whole time director and/or Manager: Rs.19, 97, 225

B. Remuneration to other directors: NIL

C. Remuneration to the Company Secretary Rs.1, 99,244

(viii) PENALTIES/PUNISHMENT/COMPPOUNDINGOFOFFENCES

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

KAISER CORPORATION LTD.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2020-2021

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

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

In India, Corporate Governance Standards for Listed Companies are regulated by Regulation 17 to Regulation 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations, 2015").

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

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

The Company's Authorized Share Capital as on 31st March, 2021 is Rs. 10 crores out of which the Paid-up Share Capital of the Company is Rs. 5, 26, 21,020/- divided into 52,621,020 Equity Shares of Rs. 1/- each.

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders. It provides the framework for attaining the company's objectives while balancing the interests of all its stakeholders.

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

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

1. THE BOARD OF DIRECTORS

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

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

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

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

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

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

2. COMPOSITION OF THE BOARD

The Chairperson of the Board is an Executive Director. All the Independent Directors have confirmed that they meet' Independence' criteria as per Regulation 16(1)(b)of the SEBI Listing Regulations read with 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 tenure and terms of remuneration has already been approved by the members.

Meetings of the Board:

During Financial Year ("F.Y.") 2020- 2021

The Board met five times on the following dates:

1. 30.06.2020
2. 14.08.2020
3. 02.09.2020
4. 13.11.2020
5. 11.02.2021

Name of Director	1	2	3	4	5	% of attendance
Mr. Bhushanlal Arora	P	P	P	P	P	**100%**
Mr. Rajendra Vaze	P	A	P	P	P	**80%**
Mrs. Anagha Korde	P	P	P	P	P	**100%**
Mr. Rohinton Daroga	P	A	A	A	A	**20%**

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

i. **Scheduling and Selection of Agenda Items for Board Meetings:**

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

ii. **Attendance and Directorships held:**

Information about the Directors of the Company, their attendance at the 27th Annual General Meeting of the Company held on September 30, 2020 and the Number of Directorships in other Companies and Committee position in other Public Limited / Private Limited Companies as on March 31, 2021; are detailed below:

Sr. No.	Name of the Director	Date of Joining the Board	Category	Attendance at the AGM held on Sept. 30, 2020	Directorship in other Indian Public Limited Companies - Chairman / Member *	No. of other Board Committees in which Chairman / Member **	Relationship with Directors
1.	Mr. Bhushanlal D. Arora	20/09/1993	Chairperson & Managing Director	Attended	NIL	NIL	None
2.	Mr. Rajendra R. Vaze	10/06/2008	Non - Executive Independent Director	Attended	NIL	NIL	None
3.	Mrs. Anagha Korde	30/09/2015	Non - Executive Independent Director	Attended	NIL	NIL	None
4.	Mr. Rohinton Daroga	30/09/2015	Non - Executive Independent Director	Absent	NIL	NIL	None

*** Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013**

**** Represents memberships / chairmanships of Audit Committee & Stakeholders Relationship Committee.**

1. Chairmanship / Membership of Committee include 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 and Rohinton Doroga holds 5000 and Nil Equity Shares of the Company respectively as on March 31, 2021. The Company has not issued any convertible instruments during the financial year ended March 31, 2021.

iv. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year 2020-21, 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 30th June2020 without the presence of the Non – Independent Directors and the Members of the Management. The Meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of the Chairperson of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

3. COMMITTEES OF BOARD

The Company has 3 (Three) Board Level Committees to focus on critical functions of the Company and also for smooth and efficient business operations. viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Minutes of the proceedings of each committee meeting is circulated to the members of that Committee for their comments and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of minutes of themeetings 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 2020-21 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.

FY During 2020-21, the Audit Committee met four times, on 30.06.2020, 02.09.2020, 13.11.2020 and 01.02. 2021. Therequisite quorum was present at all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2020.

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. Rohinton Daroga	Member	Non-Executive Independent Director	1 out of 4
3.	Mr. Bhushanlal Arora	Chairman	Managing 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 inter alia, performs the following functions:

a. Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed;
b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;
c. Discussion with the external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
d. Reviewing the financial statements and draft audit report, including the quarterly/half yearly financial information;
e. Reviewing with the management the annual financial statements before submission to the Board, focusing

primarily on;

f. Any changes in accounting policies and practices;
g. Major accounting entries based on exercise of judgment by management;
h. Qualifications in Draft Audit Report;
i. Significant adjustments arising out of audit;
j. The going concern assumption;
k. Compliance with Accounting Standards;
l. Compliance with Stock Exchange and legal requirements concerning Financial Statements;
m. Any Related Party Transactions as per Accounting Standard 18;
n. Reviewing the Company's financial and Risk Management Policies;
o. Disclosure of Contingent Liabilities;
p. Reviewing with the management External and Internal auditors, and the adequacy of Internal Control Systems;
q. Looking into the reasons for substantial defaults in payments to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors.

B. Nomination and Remuneration Committee ("NRC"):

The NRC of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013; read with Regulation 19 of the SEBI Listing Regulations, 2015. The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

r. To formulate criteria for determining qualifications, positive attributes and independence of a Director;
s. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
t. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and shall be recommended to the Board for approval;
u. Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management positions;
v. Formulate and review criteria for evaluation of performance of Independent Directors;
w. Succession planning for replacing Key Executives and overseeing;
x. Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During Financial Year 2020-21, the NRC met one time on 30th June, 2020. The requisite quorum was present at the meeting. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on September 30, 2020.

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

Performance Evaluation of Independent Directors:

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

C. Stakeholders Relationship Committee ("SRC"):

The SRC of the Company is constituted in line with the provisions of Section 178(2) of the Companies Act, 2013; read with Regulation 20 of the SEBI Listing Regulations, 2015.

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

- The Shareholders Relationship Committee of the Board is empowered to oversee the redressal of Investors Complaint(s), Share transfers, Non-Receipt of Annual Report, Dividend payment, Issue of Duplicate Certificate, Transmission (with and without legal representation) of Shares and other miscellaneous complaints;

- Reviewing of Investors Complaints and take necessary steps for redressal thereof;
- To perform all functions relating to the interest of the stakeholders of the Company as may be required by the provisions of the Companies Act., 2013 and the rules made there under.

During Financial Year 2020-21, the SRC met Four times on 29.05.2020, 06.11. 2020, 11.01.2021 and on 8.03.2021. The requisite quorum was present at all the meetings. The Chairman of the SRC was present at the last Annual General Meeting of the Company held on September 30, 2020.

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

Contact details of the Compliance Officer / Company Secretary

Mrs. Priyanka Chaturvedi 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

Mrs. Priyanka Chaturvedi was appointed as the company secretary cum compliance Officer of the company w.e.f. 4th May 2021 and Mr. umesh Deshmukh resigned from the post of company Secretary on 04/05/2021

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 2020-21

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

4. SUBSIDIARY COMPANY

The Company has one Non Listed Subsidiary company:

1. Xion International Limited

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

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.	27th Annual General Meeting	Wednesday 30th September, 2020 at 11.00 a.m.	Video Conferencing	• Appointment of Mrs. Anagha korde as an Independent Director • Appointment of Mr. Rajendra r. Vaze as an Independent Director • Appointment of Mr. Rohinton E Daroga as an Independent Director

2.	26th Annual General Meeting	Monday 30th September, 2019 at 11.00 a.m.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai - 400 001	• NIL
3.	25th Annual General Meeting	Friday, 28th September, 2018 at 11.00 a.m.	K.K. (Navsari) Chambers, 39B, A.K. Nayak Marg, Fort, Mumbai - 400 001	• To Reappoint Mr. Bhushanlal Arora (DIN: 00416032), as the Managing Director of the Company • To sell the stake of the company from its subsidiary as per Section 180(1) (a)of the Companies Act, 2013

6. POSTAL BALLOT

I. During the year no postal Ballot was conducted

7. MANAGING DIRECTOR

Mr. Bhushanlal Arora will be re-appointed as the Managing Director of the Company subject to the approval of the shareholders at the ensuing annual General Meeting .

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

8. 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 wherein there is a separate dedicated Section named as' **Investor Relations**'
The Quarterly Results, Shareholding Pattern, Quarterly Compliances and all other Corporate communication during the year ended March 31, 2020	Filed electronically with BSE through BSE Listing Centre & also placed on the website of the Company at www.kaiserpress.com
All material information including declaration of Financial Results; Press Releases, Presentations made to Institutional Analyst or Investors etc.	The Company has promptly reported to the Stock Exchange(s) where Shares of the Company are listed, viz. BSE Limited ("**BSE**"). Such information is also simultaneously displayed on the Company's website at www.kaiserpress.com

Certain rights that a shareholder in the Company enjoys:

- To transfer the shares.
- To receive the Share Certificates upon transfer within the stipulated period prescribed in the Act.
- To receive Notice of General Meetings. Annual Report, the Balance Sheet and Profit and Loss Account and the Auditor's Report.
- To appoint proxy to attend and vote at the General Meetings.
- To attend and speak in person, at General Meetings.
- To vote at the General Meeting on show of hands wherein every shareholder has one vote. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of Equity Shares held by him.
- To demand poll along with other Shareholder(s) who collectively holding shares on which an aggregate sum

of not less than five lakh rupees or are not less than 1/10th of the total voting power in respect of any resolution.

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

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting ("AGM") for the Financial Year 2020-21:

Day and Date	**30th September, 2021**
Time	11.00 A.M.
Financial Year	April to March
Board Meeting for consideration of accounts	30th June 2021
Dividend Rate	N.A.
Dividend Payment Date	N.A.
Book Closure Dates	23/09/2021 To 30/09/2021
Last date for receipt of proxy forms	NIL
Financial results for the quarter ending and Year ending	
June 30th 2020	14th August, 2020
September 2020	13th November, 2020
December 2020	11th February, 2021
Financial year ended 31st March 2021	30th June, 2021

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

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

Annual Listing Fees for the FY 2020-21 has been paid to the BSE Limited.

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

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

c) Market price data - monthly high - low of the closing price on the BSE during the period from April 2020 to March 2021 is given below:

Month	High Price	Low Price
April 2020	1.32	1.32
May 2020	1.32	1.32
June 2020	1.32	1.32
July 2020	1.32	1.32
August 2020	1.32	1.32
September 2020	1.32	1.32
October 2020	1.32	1.32
November 2020	1.32	1.32
December 2020	1.26	0.83
January 2021	0.83	0.58
February 2021	0.56	0.42
March 2021	0.42	0.38

d) Registrar to an Issue and Share Transfer Agents:

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

Mr. Vinayak Karande
Purva 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 400 011
Tel No.: 2301 8261 /2301 6761
E-mail: support@purvashare.com

e) Share Transfer System:

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

Further, as per the SEBI revised circular on the said matter Physical Shares cannot be transferred after March 31, 2020 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.

f) Details of Shareholding as on March 31, 2021:

I. Distribution of Shareholding

Shareholding of Nominal Value	No. of Shareholders	% of Total no. of Shareholders	Amount (in Rs.)	% to Total Capital
1 – 5000	447	72.68	783880.00	1.49
5001 – 10000	108	17.56	968564.00	1.84
10001 – 20000	23	3.74	375103.00	0.71
20001 – 30000	11	1 .79	266980.00	0.51
30001 – 40000	6	0.98	214576.00	0.41
40001 – 50000	4	0.65	198000.00	0.38
50001 – 100000	5	0.81	351593.00	0.67
100001 and above	11	1.79	49462324.00	94.00
Total	**615**	**100.00**	**52621020.00**	**100.00**

II. Shareholding Pattern as on March 31, 2021

Category of Shareholders	Number of Shares	Percentage Holding
Promoters and Promoter Group	29213550	55.52
Bodies Corporate	17795964	33.82
Limited Liability Partnership (LLP)	-	-
Banks and Financial Institutions	-	-
NRI Bodies Corporate	2105020	4.00
NRI (Non-Repat)	480	0.00
Foreign Institutional Investor	-	-
HUF	41047	0.08
Others – Resident Individuals	3464959	6.58
Others – Clearing Members	-	-

III. 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. Rohinton Daroga	Nil
	TOTAL	**15,000**

g) Pledge of Shares:

No pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders as on March 31, 2021.

h) Dematerialization of Shares:

As on March 31, 2021; 5,10,60,980 Shares (approx. 97.03_%) of the total Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

i) Outstanding GDRS / ADRS / Warrants / Convertible Instruments as on March 31, 2020:

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

j) Address for Correspondence:

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

k) Corporate Identity Number (CIN):

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

10. 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".

11. AUDIT QUALIFICATIONS

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

12. RECONCILIATION AUDIT

Mr. G.S. Jambekar (FCS No. 1569 CP No. 3735) Practicing Company Secretary have carried out Reconciliation Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the Total Issued and Listed Equity Share Capital. The Reconciliation Audit Report confirms that the Total Issued / Paid-Up Capital is in agreement with the total number of Shares in physical form and the total number of dematerialised Shares held with NSDL and CDSL.

13. SECRETARIAL AUDIT

Mr. G. S. Jambekar (FCS No. 1569 CP No. 3735) Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2019-2020. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, Listing Agreements with the Stock Exchange, Listing Regulations, applicable SEBI Regulations and other Laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

14. REQUEST TO SHAREHOLDERS

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

- **Demat of Shares:**

Shareholders are requested to convert their physical holding to demat / electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2020 can do so only after the shares are dematerialized, except for transmission (i.e., transfer of title of shares by way of inheritance / succession) transposition (i.e., re-arrangement / interchanging of the order of name of shareholders) cases.

- **Consolidation of multiple folios:**

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

- **Registration of Nominations:**

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

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

- **Updation of address:**

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

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

- **SMS Alerts:**

Shareholders are requested to note that NSDL and CDSL have announced the launch of SMS alert facility for demat account holders whereby shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their DPs. No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in 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 Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

All the Directors and Key Managerial Personnel of the Company as on March 31, 2020; 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 endeavour 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 2020-21.

- **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, 2021.The policy is available on the website of the Company.

- **Compliance Status**

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

- **Compliance Certificate**

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

By order of the Board
For KAISER CORPORATION LIMITED

Place: Mumbai
Date: 30th June 2021

Bhushanlal Arora
Managing Director

CS. G.S.JAMBEKAR
COMPANY SECRETARIES
B.A. LL.M. FCS. DLP.DFM. MIMA
401, Om MalayagiriChs Ltd., SantDnyaneshwarMarg, Near Shrikrishna Nagar, Borivali (E), Mumbai – 400 066. Ph: (91)–22–2897 2948. E-mail gs.jambekar@gmail.com.

CERTIFICATE OF COMPLIANCE OF THE CORPORATE GOVERNANCE REQUIREMENTS.

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of
Kaiser Corporation Limited,

1. We have examined the compliance of the conditions of Corporate Governance by Kaiser Corporation Limited ("**the Company**") for the year March 31, 2021 as stipulated in relevant Regulations 17 to 27 and Regulation 46 and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI Listing Regulations, 2015**").

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

3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 for the year ended March 31, 2021.

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

For G S Jambekar.
Company Secretaries

G S Jambekar
FCS 1569; CP 3735
Place: Mumbai
Date: 29/06/2021.
UDIN: F001569C000537874

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

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT:

During the year under review, global economic activity lost its momentum, resulting in a synchronized slowdown across advanced and emerging market economies. The Indian Economy in FY 21 displayed different trends with the tight liquidity conditions and rising risk averseness. With this your company has diversified into various segmentsrelated to Engineering Goods, Electric Heat Tracing and Turnkey Projects through its subsidiary and has strong legacy of fair, transparent and ethical business practices.

OPPORTUNITIES &THREATS:

The large opportunities exist in the industry and the demand for the company's products and services have increased. The Financial Year 2021-22 has started with the hope of the economy getting revived due to policies expected to be implemented by the government, but the worldwide outbreak of the novel corona virus (COVID-19) has adversely affected the entire global economy and the effect on the business scenario has yet to be felt.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

FINANCIAL PERFORMANCE WITH RE SPECT TO OPERATIONAL PERFORMANCE:

Your Company's consolidated total income was to the tune of Rs. 2359.68 lakhs compared to the consolidated income of Rs. 1667.49 lakhs for the year and the net Profit of Rs. 155.83 lakhs compared to the net Loss of Rs.(130.06) lakhs for the previous year..

STANDALONE:

The standalone total income was to the tune of Rs. 45.08 lakhs compared to the standalone income of Rs. 67.35 lakhs for the previous year.

Your company with its subsidiary is presently in the business of Compounding for Trunkey project management, engineering services and printing of labels, packaging materials, Magazines and articles of stationery.

HUMAN RESOURCES:

Peoples' contribution is the key to a Companies' continuous success & growth. Your Company makes efforts to build a diverse and inclusive work place emphasising on gender equality in all the departments of the Company. Meaningful opportunity for learning and gaining experience to the internal talent is encouraged to develop and groom leaders from within the organization.

RISK MANAGEMENT FRAMEWORK:

Your Company's governance structure has well-defined roles and responsibilities which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. There is also a comprehensive framework for strategic planning, implementation and performance monitoring of the business plan which inter alia includes a well-structured Business Risk Management (BRM) process.

ENHANCING SHAREHOLDER'S VALUE:

Your Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource and striving for excellence in all areas of operations. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services.

Your Company uses an innovative approach in the development of its products and services, as well as execution of growth opportunities. Your Company is also committed to creating value by ensuring that its corporate actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

CAUTION STATEMENT:

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

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

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

401, Om Malayagiri Chs Ltd., Sant Dnyaneshwar Marg, Near Shri Krishna Nagar, Borivali (E), Mumbai – 400 066.Mobile No. 9619835322. E-mail gs.jambekar@gmail.com.

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
The Members
KAISER CORPORATION LIMITED
MUMBAI.

We have examined the relevant registers, records forms, returns and disclosers received from the Directors of **KAISER CORPORATION LIMITED** having CIN : L22210MH1993PLC074035 and having registered office at Unit No 283-287 2nd floor, F Wing, Solaris, Saki Vihar Road, Andheri (East) Mumbai-400 072(hereinafter referred to as 'the Company'), made available to us by the company on e-mail 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2021 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.

Sir No	Name of the Directors	DIN	Date of appointment in Company.
1	MR BHUSHANLAL ARORA	00416032	20/09/1993
2	MR. RAJENDRA R. VAZE	02244651	10/06/2008
3	MRS ANAGHA KORDE	02562003	30/09/2015
4	MR. ROHINTON DAROGA	01018971	30/09/2015

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

For CS. G.S. JAMBEKAR
Company Secretaries,

CS. G. S. JAMBEKAR
FCS 1569. CP 3735.

Place: Mumbai
Dated: 24/07/2021.
UDIN: F001569C000683899

P Y S & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kaiser Corporation Limited

Report on the audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kaiser Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 and / or any addendum thereto, read with the Companies (Indian Accounting Standard) Rules 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of Standalone 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 standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the note no. 43 of the financial statements, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial statements of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

P Y S & CO LLP
CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Corporate Governance etc. but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and / or any addendum thereto and other accounting principles generally accepted in India.

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

In preparing the standalone 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.

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

Auditors' Responsibility for the audit of Standalone Financial Statements

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

P Y S & CO LLP
CHARTERED ACCOUNTANTS

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 Act, 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 standalone 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 misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

P Y S & CO LLP
CHARTERED ACCOUNTANTS

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

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

(e) On the basis of the written representations received from the directors as on 31 March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"', Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(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 remuneration paid or provided to its directors during the year is in accordance with the provision of Section 197 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;

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

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

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

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G. D. Joglekar
Partner
Membership No.: 039407
UDIN: 21039407AAAAJS7360

Place: Mumbai
Date: 30 June 2021

P Y S & CO LLP
CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

(iv) According to information and explanations given to us, the Company has not granted loan or given security during the year. However, the Company has given guarantees to bank for loan taken by the subsidiary company. As the section 185 of the Companies Act, 2013 is not applicable for guarantee given on behalf of subsidiary company; accordingly, paragraph 3(iv) of the Order is not applicable to the Company. Further, the Company has complied with the provision of Section 186 of the Act with respect to investment made.

(v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.

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

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2021 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of duty of customs is not applicable to the Company.

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

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

P Y S & CO LLP
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

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

FOR PYS & Co. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G. D. Joglekar
Partner
Membership No.: 039407
UDIN: 21039407AAAAJS7360

Place: Mumbai
Date: 30 June 2021

P Y S & CO LLP
CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 Kaiser Corporation Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

P Y S & CO LLP
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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 31 March 2021, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PYS & Co. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G. D. Joglekar
Partner
Membership No.: 039407
UDIN: 21039407AAAAJS7360

Place: Mumbai
Date: 30 June 2021

KAISER CORPORATION LIMITED
Balance Sheet as at 31 March 2021

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.18	0.41
Other intangible assets	5	0.09	0.14
Investments in subsidiaries	6	449.91	448.48
Financial assets			
(i) Other financial assets	7	0.02	1.76
Deferred tax assets (net)	8	7.44	6.20
Income tax assets		3.47	2.42
Other non-current assets	9	-	0.01
Total non-current assets		**461.11**	**459.42**
Current assets			
Inventories	10	0.30	0.91
Financial assets			
(i) Trade receivables	11	23.89	37.83
(ii) Cash and cash equivalents	12	5.61	2.12
(iii) Other financial assets	7	0.18	-
Other current assets	13	2.37	0.56
Total current assets		**32.35**	**41.42**
TOTAL ASSETS		**493.46**	**500.84**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	**526.02**	526.02
Other equity	15	(53.73)	(50.21)
TOTAL EQUITY		**472.29**	**475.81**
Current liabilities			
Financial liabilities			
(i) Short term borrowings	16	10.75	8.75
(ii) Trade payables	17		
'Outstanding dues of micro enterprises and small enterprises		3.34	6.95
'Outstanding dues of creditors other than micro enterprises and small enterprises		1.61	4.08
(iii) Other financial liabilities	18	3.50	3.86
Other current liabilities	19	1.16	0.97
Provisions	20	0.81	0.42
Total current liabilities		**21.17**	**25.03**
TOTAL LIABILITIES		**21.17**	**25.03**
TOTAL EQUITY AND LIABILITIES		**493.46**	**500.84**

Summary of significant accounting policies 3

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

As per our report of even date attached

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G.D. Joglekar
Partner
Membership No. 39407

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Statement of Profit and Loss for the year ended 31 March 2021

(Amount in Lakhs)

Particulars	Notes	For the Year ended 31 March 2021	For the Year ended 31 March 2020
INCOME			
Revenue from operations	21	42.63	66.17
Other income	22	2.45	1.18
Total income		**45.08**	**67.35**
EXPENSES			
Cost of materials consumed	23	1.00	1.91
Purchase of stock in trade	24	8.50	16.90
Changes in inventory of work in progress	25	0.67	0.23
Employee benefits expense	26	24.69	29.40
Finance costs	27	0.60	0.23
Depreciation and amortisation expenses	28	**0.28**	0.28
Other expenses	29	14.15	19.34
Total Expenses		**49.89**	**68.29**
Loss before tax		**(4.81)**	**(0.94)**
Tax expense:			
Current tax (MAT)		-	(0.01)
Less: MAT credit entitilement		-	0.01
Deferred tax (expense) / income		**1.25**	0.34
Prior period tax adjustments		**0.01**	(1.64)
Tax expense		**1.26**	**(1.30)**
Loss for the year after tax (A)		**(3.55)**	**(2.24)**
Other comprehensive income	30		
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefits plan		0.04	0.66
Less: Income tax expense		(0.01)	(0.17)
Other comprehensive income / (loss) for the year, net of tax (B)		**0.03**	**0.49**
Total comprehensive (loss) / income for the year (A + B)		**(3.52)**	**(1.75)**
Earnings per equity share (face value of Rs. 1 each):			
Basic and diluted (in Rs.)	38	(0.007)	(0.004)

Summary of significant accounting policies 3

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

As per our report of even date attached

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G.D. Joglekar
Partner
Membership No. 39407

Place : Mumbai
Date : 30 June 2021

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Statement of Cash flows for the year ended 31 March 2021

Sr. No.	Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax		(4.81)	(0.94)
	Adjustments:			
	Depreciation and amortisation expense		0.28	0.28
	Interest expenses		0.60	0.23
	Loss due to early termination of lease*		0.00	-
	Fair valuation of financial guarantee income		(0.96)	(1.03)
	Interest on income tax refund		(0.03)	-
	Interest on income from security deposit**		(0.00)	(0.15)
	Excess provision written back***		(1.46)	(0.00)
	Operating profit before working capital changes		**(6.38)**	**(1.61)**
	Movements in working capital:			
	Increase/(Decrease) in trade payables and other liabilities		(4.47)	4.35
	Increase/(Decrease) in other financial liabilities		(0.36)	1.70
	Decrease/(Increase) in inventories		0.61	0.27
	Decrease/(Increase) in trade and other receivables		10.89	(14.05)
	Decrease/(Increase) in other financial assets		1.56	(0.14)
	Cash generated from / (used in) operations		**1.85**	**(9.48)**
	Direct taxes paid (net of refunds)		0.23	(1.62)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(A)	**2.08**	**(11.10)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant & Equipment		-	(0.05)
	Interest received**		0.00	0.15
	NET CASH (USED IN) INVESTING ACTIVITIES	(B)	**0.00**	**0.10**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Short term borrowings		2.00	8.75
	Interest expenses		(0.60)	(0.23)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(C)	**1.40**	**8.52**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	3.49	(2.48)
	Cash and cash equivalent at beginning of year		2.12	4.60
	Cash and cash equivalent at end of year		**5.61**	**2.12**
	COMPONENTS OF CASH AND CASH EQUIVALENTS			
	Cash-on-hand		0.46	0.43
	Balances with banks		5.15	1.69
	- in current accounts			
	TOTAL CASH AND CASH EQUIVALENTS		**5.61**	**2.12**

*Loss due to early termination of lease for the year ended 31 March 2021 is Rs. 343
**Interest income on security deposit for the year ended 31 March 2021 is Rs. 343
***Excess provision written back for the year ended 31 March 2020 is Rs. 7

Summary of significant accounting policies 2

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 PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G.D. Joglekar
Partner
Membership No. 39407

Place : Mumbai
Date : 30 June 2021

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Statement of changes in equity for the year ended 31 March 2021

A. Equity share capital

(Amount in Lakhs)

Particulars	Number	Amount
Balance as at 1 April 2019		
52,621,020 Equity Shares of Rs. 1 each	52,621,020	526.21
Less: Calls in arrears (from others)	-	(0.19)
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	**52,621,020**	**526.02**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	**52,621,020**	**526.02**

B. Other equity

(Amount in Lakhs)

Particulars	Resereve & Surplus			Items of OCI	
	Capital reserve	Security premium	Retained earnings	Remeasurement of net defined benefit liability/asset	Total
Balance as at 1 April 2019	**14.03**	**7.01**	**(69.16)**	**(0.34)**	**(48.46)**
Loss for the year	-	-	(2.24)	-	(2.24)
Actuarial gain on defined benefits plan, net of tax				0.49	0.49
Balance as at 31 March 2020	**14.03**	**7.01**	**(71.40)**	**0.15**	**(50.21)**
Loss for the period			(3.55)		(3.55)
Actuarial gain on defined benefits plan, net of tax				0.03	0.03
Balance as at 31 March 2021	**14.03**	**7.01**	**(74.95)**	**0.18**	**(53.73)**

Summary of significant accounting policies 3

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

As per our report of even date attached

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G.D. Joglekar
Partner
Membership No. 39407

Place : Mumbai
Date : 30 June 2021

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

Bhushanlal Arora
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DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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, "F" Wing, Second Floor, Solaris-I, Saki Vihar Road, Andheri (East), Mumbai 400072 .The Company has one subsidiary namely, Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.
The Standalone financial statements for the year ended 31 March 2021 were authorized for issue by the Board of Directors on 30 June 2021

2 BASIS OF PREPARATION AND PRESENTATION

2.01 Basis of preparation of financial statements

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

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

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

2.02 Use of estimates and judgement

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

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

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

2.03 Current versus non-current classification

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

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

All other assets are classified as non-current.

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

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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 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 straight line method over the useful life as specified by Schedule II to the Companies Act, 2013.

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

Derecognition of assets

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

3.02 Intangible assets

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

Subsequent expenditure

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

Amortisation of intangible assets with finite useful lives:

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

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

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

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 staright 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.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

3.08 Lease:

As a lessee:

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

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

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

3.09 Impairment of assets:

Financial assets

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

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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

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

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

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

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

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

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

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

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

Segment Policies:

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

4 Property, plant and equipment

(Amount in Lakhs)

Particulars	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Total
Gross Block					
As at 1 April 2019	0.12	0.30	0.04	0.55	1.01
Additions during the year	-	0.05	-	-	0.05
Disposals	-	-	-	-	-
As at 31 March 2020	0.12	0.35	0.04	0.55	1.06
As at 1 April 2020	**0.12**	**0.35**	**0.04**	**0.55**	**1.06**
Additions during the Period	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	**0.12**	**0.35**	**0.04**	**0.55**	**1.06**
Accumulated Depreciation:					
As at 1 April 2019	0.06	0.10	0.04	0.22	0.42
Depreciation charge for the year	0.02	0.06	-	0.15	0.23
Disposals	-	-	-	-	-
As at 31 March 2020	0.08	0.16	0.04	0.37	0.65
As at 1 April 2020	0.08	0.16	0.04	0.37	0.65
Depreciation charge for the year	0.02	0.07	-	0.14	0.23
Disposals	-	-	-	-	-
As at 31 March 2021	0.10	0.23	0.04	0.51	0.88
Net book value					
As at 31 March 2020	0.04	0.19	-	0.18	0.41
As at 31 March 2021	**0.02**	**0.12**	**-**	**0.04**	**0.18**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

5 Other intangible assets

(Amount in Lakhs)

Particulars	Software	Total
Gross Block		
As at 1 April 2019	0.32	0.32
Additions during the year	-	-
Disposals / Transfers	-	-
As at 31 March 2020	0.32	0.32
As at 1 April 2020	**0.32**	**0.32**
Additions during the Period	**-**	**-**
Disposals	**-**	**-**
As at 31 March 2021	**0.32**	**0.32**
Accumulated Amortisation:		
As at 1 April 2019	0.13	0.13
Amortisation charge for the year	0.05	0.05
Disposals / Transfers	-	-
As at 31 March 2020	0.18	0.18
As at 1 April 2020	0.18	0.18
Amortisation charge for the Period	0.05	0.05
Disposals	-	-
As at 31 March 2021	**0.23**	**0.23**
As at 31 March 2020	0.14	0.14
As at 31 March 2021	0.09	0.09

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

6 Investment in subsidiaries

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Investment In Subsidiaries		
Unquoted		
i. Equity instruments at costs		
1,708,000 (as at 31 March 2020: 1,708,000,) Equity shares of Rs. 10 each fully paid up in Xicon International Limited	449.91	448.48
	449.91	**448.48**

7 Other financial assets

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	0.02	1.76
	0.02	**1.76**

Current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured considered good		
Advance to key management personnel	0.18	-
	0.18	**-**

8 Deferred tax assets (net)

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets:		
Property, Plant and Equipments: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	0.01	-
Impact of provision for retirement benefits	0.21	0.11
Impact of unabsorbed business loss and unabsorbed depreciation	1.79	0.21
Total deferred tax assets [A]	**2.01**	**0.32**
Mat credit entitlement [B]	**5.92**	**5.92**
	5.92	5.92
Deferred tax liabilities:		
Property, Plant and Equipments: Impact of difference between tax depriciation and depriciation/amortization charged for the financial reporting.	-	0.04
Impact of provision for retirement benefits	0.49	-
Deferred tax liabilities [C]	**0.49**	**0.04**
Deferred tax assets (net) [A+B-C]	**7.44**	**6.20**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

9 Other non-current assets

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	-	0.01
	-	**0.01**

10 Inventories

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials	0.15	0.09
Work-in-progress	0.15	0.82
	0.30	**0.91**

11 Trade receivables

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured, considered good	-	-
Unsecured, considered good	23.89	37.83
	23.89	**37.83**

12 Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	0.46	0.43
Balances with banks		
In current accounts	5.15	1.69
	5.61	**2.12**

13 Other current assets

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance for expenses	0.02	0.07
Prepaid gratuity	1.90	0.41
Prepaid expenses	0.45	0.08
	2.37	**0.56**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

14 Equity share capital

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorized:		
100,000,000 (31 March 2020: 100,000,000) Equity Shares of Rs. 1 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid-up:		
52,621,020 (31 March 2020: 52,621,020) Equity Shares of Rs. 1 each	526.21	526.21
Less: Calls in arrears (from others)	(0.19)	(0.19)
	526.02	**526.02**

Rights, preferences and restrictions attached to equity shares

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	526.21	52,621,020	526.21
Less: Shares bought back during the year				-
Add : Shares issued during the year				-
Shares outstanding at the end of the year				-
	52,621,020	**526.21**	**52,621,020**	**526.21**

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	% of holding	Number	% of holding
PASK Holdings Limited	7,865,000	14.95%	7,865,000	14.95%
Amav Enterprises Limited	7,700,000	14.63%	7,700,000	14.63%
PRIT Hi-Power Private Limited	5,871,000	11.16%	5,871,000	11.16%
H L Rochat Engg Private Limited	5,353,530	10.17%	5,353,530	10.17%
Lorance Investments and Trading Limited	12,982,000	24.67%	12,982,000	24.67%
Xicon Power Products Limited	4,739,774	9.01%	4,739,774	9.01%

15 Other equity

(Amount in Lakhs)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Capital reserve	14.03	14.03
Securities premium	7.01	7.01
Retained earning	(74.95)	(71.40)
Other comprehensive income		
Remeasurements of the net defined benefit Plans	0.18	0.15
Total	**(53.73)**	**(50.21)**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

16 Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Financial liabilities at amortised cost		
Unsecured		
Loan from others*		
Kaiser-E-Hind Pvt. Ltd.	8.75	8.75
Parsiana Publications Pvt. Ltd.	2.00	-
	10.75	**8.75**

* The above loan is repayble on demand and carry no interest

17 Trade payables

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of Micro Enterprises and Small Enterprises	3.34	6.95
Total oustanding dues of creditors other than Micro Enterprises and Small Enterprises	1.61	4.08
	4.95	**11.03**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.34	6.95
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-
(iii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.60	0.22
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.86	0.26
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		-

Note-

Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

18 Other financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Fair value of financial guarantee obligation	1.43	0.96
Interest Accrued and due	0.86	0.27
Employee dues payable	1.21	2.63
	3.50	**3.86**

19 Other current liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	1.16	0.97
	1.16	**0.97**

20 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (Unfunded)		
Leave encashment	0.81	0.42
	0.81	**0.42**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

21 Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of goods	23.33	49.87
Other operating income		
- Consultancy income	19.30	16.30
	42.63	**66.17**

22 Other income

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on fixed deposits	-	0.02
Interest on security deposits*	0.00	0.13
Interest on income tax refund	0.03	-
Excess Provision written back***	1.46	0.00
Fair Value guarantee income	0.96	1.03
Miscellaneous Receipts**	0.00	-
	2.45	**1.18**

*Interest on security deposit amount for the year 31 March 2021 Rs.343

**Miscellaneous receipts for the year 31 March 2021 Rs. 3

***Excess Provision written back for the year 31 March 2020 Rs. 7

23 Cost of materials consumed

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory at the beginning of the year	0.09	0.13
Add: Purchases	1.06	1.87
	1.15	**2.00**
Less: Inventory at the end of the year	0.15	0.09
	1.00	**1.91**

24 Purchase of stock in trade

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchase of stock in trade	8.50	16.90
	8.50	**16.90**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

25 Changes in inventory of work-in-progress

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Changes in inventories of work-in-progress		
Closing stock	0.15	0.82
Less: Opening stock	(0.82)	(1.05)
	0.67	**0.23**

26 Employee benefit expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, bonus and allowances	22.87	27.57
Contribution to provident and other funds	1.71	1.72
Staff welfare expenses	0.11	0.11
	24.69	**29.40**

27 Finance costs

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest -others	0.60	0.23
	0.60	**0.23**

28 Depreciation and amortisation expense:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense	0.23	0.23
Amortisation expense	0.05	0.05
	0.28	**0.28**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

29 Other expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Printing charges	0.46	0.82
Punching charges	0.07	-
Wooden Punch	0.04	-
Other manufacturing expenses	0.17	0.19
Cartage	0.31	0.49
Repairs and maintainence - others	0.70	0.38
Rent	1.26	4.03
Loss due to early termination of lease*	0.00	-
Electricity	0.01	0.28
Rates and taxes	3.63	3.59
Communication expenses	0.04	0.10
Travelling and conveyance	0.27	0.27
Printing and stationery	0.10	0.09
Advertising and sales promotion	0.68	0.95
Legal and professional fees	2.20	2.41
Payment to auditor		
- Audit fee	2.83	2.83
- Taxation matters	-	-
- Others	1.06	2.36
Miscellaneous expenses	0.32	0.55
	14.15	**19.34**

*Loss due to early termination of lease hold premises for the year 31 March 2021 Rs. 343

30 Other comprehensive income

(Amount in Lakhs)

Particulars	Other Item of comprehensive income	Total
For the year ended 31 March 2021		
Items that will not be reclassified to profit or loss		
(i) Remeasurement gain/(loss) on defined benefits plan	0.04	0.04
Less: Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)
Total	**0.03**	**0.03**
For the year ended 31 March 2020		
Items that will not be reclassified to profit or loss		
(i) Remeasurement gain/(loss) on defined benefits plan	0.66	0.66
Less: Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(0.17)
Total	**0.49**	**0.49**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

iii) Balances with related parties:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	As at 31 March 2020
Advance recoverable		
Mr.Bhushanlal Arora	0.18	-
Trade receivables		
Xicon International Limited	0.10	-
Investment in Equity Shares		
Xicon International Limited	449.91	448.48

34 Segmental Information

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

31 Contingent liabilities

(Amount in Lakhs)

The Company does not have any contingent liability as at 31 March 2021 (31 March 2020: Nil).

32 Capital Commitment

The Company does not have any capital commitement as at 31 March 2021 (31 March 2020: Nil).

33 Related party disclosures

i) Related party relationships:

Subsidiary Company	Xicon International Limited
Key management personnel	Mr.Bhushanlal Arora (Managing Director)
	Mr. Umesh Deshmukh (Company Secretary) (up to 3 May 2021)
	Mr. Priyanka Chaturvedi (Company Secretary) (w.e.f. 4 May 2021)
	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 2021	For the year ended 31 March 2020
Director's remuneration		
Bhushanlal Arora	19.97	19.63
Remuneration paid to KMP other than Director		
Mr. Umesh Deshmukh (Company Secretary)	1.99	2.25
Advance given		
Mr.Bhushanlal Arora	0.18	-
Sales of goods		
Xicon International Limited*	0.13	-
Consultancy income from Subsidiary		
Xicon International Limited*	5.30	4.00

*Excluding GST

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

35 Retirement benefits

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

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contribution to provident fund and other defined contribution funds	1.64	1.65

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

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

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at 31 March 2020.

(Amount in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Change in present value of obligation		
Present value of obligation as at 1 April	10.78	10.55
Interest cost	0.08	0.79
Service cost	0.10	0.10
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(0.04)	(0.66)
Present value of obligation as at 31 March	**10.92**	**10.78**
Reconciliation of plan assets		
Plan assets as at beginning of the year	11.19	11.18
Expected return on plan assets	1.64	-
Contributions during the year	-	0.01
Adjustment	(0.01)	
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
Plan assets as at the end of the year	**12.82**	**11.19**
Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	10.92	10.78
Fair value of plan assets as at 31 March	12.82	11.19
Liabilities recognised in the Balance Sheet	**(1.90)**	**(0.41)**
Expense recognized in the statement of profit and loss		
Current service cost	0.10	0.10
Interest cost	0.08	0.79
Expected return on plan assets	(1.64)	-
Total expense charged to profit and loss account [before tax] [A]	**(1.46)**	**0.89**
Amount recorded in Other Comprehensive Income (OCI)		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.04)	(0.66)
Amount recognised in OCI [before tax] [B]	**(0.04)**	**(0.66)**
Closing amount recognised in OCI and profit and loss [A+B]	**(1.50)**	**0.23**

(Amount in Lakhs)

Net liability is bifurcated as follows :		
Current	**(1.90)**	**(0.41)**
Non-current	-	
Net liability	**(1.90)**	**(0.41)**

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	0.07	0.08
Expected return on plan assets	0.08	0.08
Expected rate of salary increase	0.05	0.05
Attriation rate	1-3% depending on age	1-3% depending on age
Mortality	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

36 Financial instruments- Fair values and risk management

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

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	23.89	-	-	23.89	23.89
Cash and cash equivalents	5.61	-	-	5.61	5.61
Other non-current financial assets	0.02	-	-	0.02	0.02
Other current financial assets	0.18	-	-	**0.18**	**0.18**
	29.70	-	-	**29.70**	**29.70**
Liabilities					
Short term borrowings	10.75			10.75	10.75
Trade payables	4.95	-	-	4.95	4.95
Other current financial liabilities	3.50	-	-	3.50	3.50
	19.20	-	-	**19.20**	**19.20**

The carrying value and fair value of financial instruments by categories as of 31 March 2020 are as follows :

(Amount in Lakhs)

Particulars	At amortised costs	At fair value through profit and loss	At fair value through OCI	Total carrying value	Total fair value
Assets					
Trade receivables	37.83	-	-	37.83	37.83
Cash and cash equivalents	2.12	-	-	2.12	2.12
Other non-current financial assets	1.76	-	-	1.76	1.76
Other current financial assets	-	-	-	-	-
	41.71	-	-	**41.71**	**41.71**
Liabilities					
Short term Borrowings	8.75			8.75	8.75
Trade payables	11.03	-	-	11.03	11.03
Other current financial liabilities	3.86	-	-	3.86	3.86
	23.64	-	-	**23.64**	**23.64**

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

37 Leases

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

The Company has entered into one lease agreement for the use of office premises for a period of 3 years, which is in the nature of operating lease. In June 2020, the Company terminated the lease agreement.

The amount of minimum lease payments with respect to the above lease recognized in the statement of profit and loss for the year is Rs. 1.26 Lakhs (previous year Rs. 4.03 Lakhs).

38 Earnings Per Share

Particulars	As at 31 March 2021	As at 31 March 2020
Net profit after tax available for equity share holders for basic and diluted earning per share (Amount in Lakhs)	(3.55)	(2.24)
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (Number)	52,621,020	52,621,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	(0.007)	(0.004)

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

b) MAT credit entitlement of Rs Nil (31 March 2020: Rs. 0.01 Lakhs) is recognized during the previous year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

40 Risk management

Financial risk management

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

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

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

Exposure to credit risk

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

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Financial year		
Trade receivables	23.89	37.83
Cash and cash equivalents	5.61	2.12
Other non-current financial assets	0.02	1.76
Other current financial assets	0.18	-
At end of the year	**29.70**	**41.71**

Revenue / Trade receivable

The Company limits its exposure to credit risk from trade receivable by establishing a maximum payment period of 60-120 days. Also, Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

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

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

(Amount in Lakhs)

Particulars	For the financial year	
	2020-21	2019-20
Revenue from top customer	27.11	45.23
Revenue from top 5 customers	41.81	63.58

Three and one customer accounted for more than 10% of the revenue for the year ended 31 March 2021 and 31 March 2020 respectively.

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Within credit days	8.24	6.10

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

(Amount in Lakhs)

Particulars	Balance as at	
	As at 31 March 2021	As at 31 March 2020
Less than 60 days	4.00	7.14
61 to 180 days	0.22	18.17
Over 180 days	11.43	6.42
Total at the end of the period	**15.65**	**31.73**

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

Balances with Banks and other financial assets:

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

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

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

Liquidity risk

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

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

The working capital position of the Company is given below:

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	5.61	2.12
Trade and other receivables	23.89	37.83
Inventory	0.30	0.91
Other financial assets	0.20	1.76
Total	**30.00**	**42.62**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020.

(Amount in Lakhs)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31 March 2021				
Non derivatives				
Short term borrowings	10.75			10.75
Trade and other payables	4.95	-	-	4.95
Other financial liabilities	3.50	-	-	3.50
Total:	**19.20**	-	-	**19.20**
As at 31 March 2020				
Short term borrowings	8.75	-	-	8.75
Trade and other payables	11.03	-	-	11.03
Other financial liabilities	3.86	-	-	3.86
Total:	**23.64**	-	-	**23.64**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable interest rate financial instruments and hence the Company does not have interest risk at the balance sheet date (31 March 2020: Nil)

Capital management

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

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Short term borrowings	10.75	8.75
Trade payables	4.95	11.03
Other financial liabilities	3.50	3.86
Less cash and cash equivalents	5.61	2.12
Net debts [A]	**13.59**	**21.52**
Equity share capital	526.02	526.02
Other equity	(53.73)	(50.21)
Total Equity [B]	**472.29**	**475.81**
Capital and Net Debt [C= A+B]	**485.88**	**497.33**
Debt-to-adjusted capital ratio (%) [A/C]	**2.80**	**4.33**

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

41 Income tax

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current income tax		
Current income tax (Mat)	-	(0.01)
Mat credit entitlement	-	0.01
Deferred tax	1.25	0.34
Earlier year tax adjustments	0.01	(1.64)
Income tax expense recognised in the statement of profit or loss [A]	**1.26**	**(1.30)**
Income tax recognised in other comprehensive income	(0.01)	(0.17)
Income tax expense recognised in the other comprehesive income [B]	(0.01)	(0.17)
Total [A+B]	**1.25**	**(1.47)**

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	(4.81)	(0.94)
Enacted income tax rate in India	0.26	0.26
Computed expected tax expense	(1.25)	(0.24)
Effect of:		
Expenses not deductible for tax purpose*	-	(0.10)
Tax effect on remeasurement gain/(loss) on defined benefit plan recognised in OCI	0.01	0.17
Earlier year's tax adjustments	(0.01)	1.64
Income tax expense recognised in the statement of profit and loss	**(1.25)**	**1.47**

*Expenses not deductible for tax purpose for the year ended 31 March 2021 and 31 March 2020 is Rs. 17

The tax rates under Indian Income Tax Act, for the year ended 31 March 2021 and 31 March 2020 is 26% and 26% respectively.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

42 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.

KAISER CORPORATION LIMITED
Notes to the financial statements for the year ended 31 March 2021

43 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. 512.32 Lakhs (PY Rs. 480.83 Lakhs) from the lending Banks.

44 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.

45 "During the year under review, the operations of the Company have been impacted by the Covid-19 pandemic related developments. The management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

46 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.

47 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'.

48 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.

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

Signatures to Notes 1 to 49

As per our report of even date attached

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G.D. Joglekar
Partner
Membership No. 39407

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Place : Mumbai
Date: 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

P Y S & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kaiser Corporation Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kaiser Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("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 the 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 Group as at 31 March 2021, consolidated profit including other comprehensive loss , the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the* Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made 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 audit opinion on the consolidated financial statements.

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We draw attention to

a) Note 57 of the consolidated financial statements, which describe the management's assessment of the impact of the COVID-19 pandemic on the financial results of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

b) Note no. 58 to the consolidated financial statements regarding receivable and payable balances of Rs. 142.61 Lakhs and Rs. 45.63 Lakhs, respectively from / to overseas parties which are outstanding for recovery / payment for a period of more than 9 months / 6 months as at 31 March 2021, and have not been received / paid within the time lines stipulated under Foreign Exchange Management Act, ('FEMA'). The Group shall make application to Authorized Dealer (AD)/ Reserve Bank of India (RBI) under the FEMA regulations for the extension of the time limits for the repayment/adjustment of said dues.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Sr. No	Key Audit Matters	How our audit addressed the Key Audit Matter
1	**Assessment of receivables and allowance for Expected Credit Loss (Note 11 to the consolidated financial statements)** The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.	**Principal Audit Procedures** Our audit procedures related to the allowance for expected credit losses for trade receivables and unbilled revenue included the following among others: We tested the effectiveness of controls over the: (1) development of the methodology for the allowance for expected credit losses, including consideration of the current and estimated future economic conditions. (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for expected credit losses.

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		For a sample of customers, we have tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and shareholder's information 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 do 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 financial statements of the subsidiary company audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiary company is traced from their financial statements audited by the other auditors. 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company of which we are the independent auditors, 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 consolidated 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.

Other Matter

In case of subsidiary company, due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory which was conducted on 8 April 2021. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", which includes obtaining results of physical count performed by the Management on the above dates. Further, the management confirmed that there were no transactions of purchases / receipts and sales / issues, took place for the period from 01 April 2021 to 8 April 2021 and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.

Our opinion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating effectiveness of such controls, referred to in our separate Report in "Annexure A";

(g) With respect to the other matters to be included in 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 remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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;

i. There were no pending litigations which would impact the consolidated financial position of the Group;

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

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

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G. D. Joglekar
Partner
Membership No.: 39407
UDIN: 21039407AAAAJT3867
Place: Mumbai
Date: 30 June 2021

P Y S & CO LLP
CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated Financial Statements of Kaiser Corporation Limited)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Kaiser Corporation Limited ("the Holding Company") as of that date.

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

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

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

P Y S & CO LLP
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PYS & CO. LLP
Chartered Accountants
Firm's Reg. No.: 012388S/S200048

G. D. Joglekar
Partner
Membership No. 39407
UDIN: 21039407AAAAJT3867
Place: Mumbai
Dated: 30 June 2021

KAISER CORPORATION LIMITED
Consolidated Balance Sheet as at 31 March 2021

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	185.66	207.83
Goodwill on consolidation	5	210.46	210.46
Other Intangible assets	5	1.33	2.59
Financial assets		-	
(i) Investments	6	11.11	10.55
(ii) Other financial assets	7	0.02	18.45
Deferred tax assets (net)	8	51.17	7.06
Income tax assets (net)		-	9.26
Other non-current assets	9	14.17	12.43
Total non-current assets		**473.92**	**478.63**
Current assets			
Inventories	10	205.16	223.91
Financial assets			
(i) Trade receivables	11	1,917.20	944.34
(ii) Cash and cash equivalents	12 (a)	13.34	3.63
(iii) Bank balances other than (ii) above	12 (b)	63.75	55.95
(iv) Other financial assets	7	42.87	26.10
Other current assets	13	175.60	165.17
Total current assets		**2,417.92**	**1,419.10**
TOTAL ASSETS		**2,891.84**	**1,897.73**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	526.02	526.02
Other equity	15	107.98	14.95
TOTAL EQUITY		**634.00**	**540.97**
Non-controlling interests		295.39	216.41
		929.39	**757.38**
LIABILITIES			
Non-current liabilities			
Provisions	16	4.14	5.12
Total non-current liabilities		**4.14**	**5.12**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	757.76	616.04
(ii) Trade payables	18		
'Outstanding dues of micro enterprises and small enterprises		46.02	7.95
'Outstanding dues of creditors other than micro enterprises and small enterprises		1,068.32	440.92
(iii) Other financial liabilities	19	43.83	42.09
Other current liabilities	20	18.09	18.76
Provisions	21	11.58	9.47
Current tax liabilities (net)		12.71	-
Total current liabilities		**1,958.31**	**1,135.23**
TOTAL LIABILITIES		**1,962.45**	**1,140.35**
TOTAL EQUITY AND LIABILITIES		**2,891.84**	**1,897.73**

Summary of significant accounting policies 3

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

As per our report of even date attached
FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

G. D. Joglekar
Partner
Membership No.39407

Place : Mumbai
Date : 30 June 2021

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

Bhushanlal Arora	Rajendra Ramchandra Vaze	Priyanka Chaturvedi
Managing Director	Director	Company Secretary
DIN No. 00416032	DIN No. 02244651	Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(Amount in Lakhs)

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
INCOME			
Revenue from operations	22	2,350.62	1,603.64
Other income	23	9.06	63.85
Total income		**2,359.68**	**1,667.49**
EXPENSES			
Cost of materials consumed	24	684.60	253.55
Purchases of stock-in-trade	26	390.84	523.95
Changes in inventory of work in progress and stock-in-trade	25	6.03	(53.12)
Employee benefits expense	27	169.43	224.37
Finance costs	28	79.48	64.65
Depreciation and amortisation expenses	29	23.72	28.44
Other expenses	30	849.75	756.12
Total Expenses		**2,203.85**	**1,797.96**
Profit/(loss) before exceptional items and tax		**155.83**	**(130.47)**
Exceptional Items : Loss on cessation of an Associate Company		-	5.05
Profit / (loss) before non-controlling interests/share in net profit /(loss) of associate		**155.83**	**(135.52)**
Share of profit /(loss) of associate		-	5.46
Profit /(loss) before tax		**155.83**	**(130.06)**
Tax expense:			
Current tax		(49.85)	-
Current tax (Mat)		-	(0.01)
MAT credit entitilement		-	0.01
Deferred tax credit		43.81	0.34
Tax adjustment of earlier years			
Current tax		(0.01)	(1.65)
Mat credit		23.02	-
Tax expense		**16.97**	**(1.31)**
Profit /(loss) after tax [A]		**172.80**	**(131.37)**
Other comprehensive income, net of tax	31		
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefits plan		(1.65)	4.53
Less: Income tax expense		0.46	(0.17)
Fair value changes on equity instruments through other comprehensive income*		0.56	(4.53)
Less: Income tax expense		(0.16)	0.87
Share of Other Comphrehensive Income in associates to the extent not classified in profit or loss			0.02
Other comprehensive income / (loss) for the year, net of tax (B)		**(0.79)**	**0.72**
Total comprehensive income /(loss) for the year (A + B)		**172.01**	**(130.65)**
Total comprehensive income / (loss) attributable to:			
Owners of the Parent		93.03	(76.19)
Non-controlling interests		78.98	(54.46)
Of the Total Comprehensive income / (loss) included above, Profit / (loss) for the year attributable to :			
Owners of the Parent		93.45	(75.71)
Non-controlling interests		79.35	(55.66)
Of the Total Comprehensive income /(loss) included above, Other comprehensive income / (loss) attributable to:			
Owners of the Parent		(0.42)	(0.48)
Non-controlling interests		(0.37)	1.20
Earnings per equity share:			
Basic and diluted (in Rs.)	47	0.18	(0.14)

Summary of significant accounting policies 3

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

As per our report of even date attached
FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G. D. Joglekar
Partner
Membership No.39407

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Consolidated Statement of Cash Flows for the year ended 31 March 2021

(Amount in Lakhs)

Sr. No.	Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(Loss) before tax		155.83	(130.06)
	Adjustments for			
	Depreciation and amortisation expenses		23.72	28.44
	(Profit) / loss on sale of property,plant and equipment		(0.08)	(0.19)
	Interest income		(3.07)	(3.70)
	Finance costs		66.29	64.65
	Bad debts written off		-	3.37
	Provision for doubtful debts		23.91	120.45
	Excess provision / sundry balances written back (net)		(2.13)	(6.02)
	Dividend income on investments		-	(0.01)
	Gain on sale of other investments		-	(0.44)
	Loss on sale of investments in Associate Company		-	5.05
	Fair value (gain)/ loss on investment		-	1.20
	Share of profit of associate		-	(5.46)
	Unrealised foreign exchange difference		4.72	
	Operating profit before working capital adjustments		**269.19**	**77.28**
	Adjustments for			
	(Increase)/decrease in inventories		18.75	(47.88)
	(Increase)/decrease in trade and other receivables		(1,006.99)	551.29
	Increase/(decrease) in trade, other payables and provisions		668.13	(624.97)
	Cash generated/(used) in operations		(50.92)	(44.28)
	Income tax paid / refund (net)		(4.86)	(4.69)
	Cash generated/(used) in operations	**[A]**	**(55.78)**	**(48.97)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipments		(5.29)	(3.54)
	Sale proceed of property, plant and equipments		0.08	0.18
	Purchase of intangible assets		-	(2.33)
	Sale proceed of Investments in Associate Company		-	16.38
	Proceeds from fixed deposits of more than three months of original maturity		(7.80)	(13.08)
	Interest income		3.07	3.70
	Dividend income		-	0.01
	Cash generated/(used) in investing activities	**[B]**	**(9.94)**	**1.32**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds / (repayment) of short term borrowings (net)		141.72	100.79
	Finance costs		(66.29)	(64.65)
	Cash generated/(used) in financing activities	**[C]**	**75.43**	**36.14**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**9.71**	**(11.51)**
	Cash and cash equivalents at the beginning of the year		3.63	15.14
	Cash and cash equivalents at the end of the year		13.34	3.63

Notes:

1 All figures in bracket are outflow.

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

Summary of significant accounting policies - see note 3

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

As per our report of even date attached

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G. D. Joglekar
Partner
Membership No. 39407

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer

KAISER CORPORATION LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital

(Amount in Lakhs)

Particulars	Number	Amount
Balance as at 31 March 2019	52,621,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	52,621,020	526.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	52,621,020	526.02

B. Other equity

(Amount in Lakhs)

Particulars	Attributable to equity shareholders of holding company						Non controlling interest	Total
	Other equity			Items of OCI		Total		
	Capital reserve	Security premium	Retained earnings	Net gain/(loss) on FVTOCI equity securities	Remeasurements of the net defined benefit Plans			
Balance as at 01 April 2019	**14.03**	**7.01**	**65.57**	**(0.16)**	**1.50**	**87.95**	**274.06**	**362.01**
Profit for the year	-	-	(75.71)	-	-	(75.71)	(55.66)	**(131.37)**
Other comprehensive income for the year	-	-	-	(0.68)	2.66	1.98	1.20	3.18
Adjustment on account of sale of asssociate	-	-	3.28		(0.09)	3.19	(3.19)	-
Fair value value adjustment	-	-	-	(2.46)	-	(2.46)	-	(2.46)
Balance as at 31 March 2020	**14.03**	**7.01**	**(6.86)**	**(3.30)**	**4.07**	**14.95**	**216.41**	**231.36**
Balance as at 01 April 2020	14.03	7.01	6.86	3.30	4.07	14.95	216.41	231.36
Profit for the year			93.45			93.45	79.35	172.80
Other comprehensive income for the year				0.23	(0.65)	(0.42)	(0.37)	(0.79)
Balance as at 31 March 2021	**14.03**	**7.01**	**86.59**	**(3.07)**	**3.42**	**107.98**	**295.39**	**403.37**

Summary of significant accounting policies - see note 3
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G. D. Joglekar
Partner
Membership No. 39407

Place : Mumbai
Date : 30 June 2021

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Lyla Jamsheed Mehta
Chief Financial Officer

Place : Mumbai
Date : 30 June 2021

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

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 Timmy Arcade, Fourth Floor, unit no. 406, Makwana Road, Andheri (East), Mumbai - 400059.The Company has one subsidiary namely, Xicon International Limited which is engaged in offering Turnkey Project Management and Engineering services.

These financial statements of the Group for the year ended 31 March 2021 were authorized for issue by the Board of Directors on 30 June 2021.

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:

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary (together referred to as the "Group") as at 31 March 2020. 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 (c) above.

(e) Investments in associate

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

KAISER CORPORATION LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

(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 31 March 2021	As at 31 March 2020	
Subsidiary companies						
1	Xicon International Limited	India	Infrastructure Project	55.25%	55.25%	01.05.2011

b) Associate

Sr. No.	Name of the Company	Country of incorporation and principal place of business	Nature of Principal activity	Proportion of equity interest		Date of becoming associate
				As at 31 March 2021	As at 27 September 2019*	
1	Heat Trace Xicon Limited** (39.81% i.e. 248,398 out of 624,002 shares held by Xicon International Limited)	India	Manufacturing and trading of electrical heat tracing and heat hoppers	-	21.99%	01.05.2011

* effective holding

** Associates of Xicon International Limited (up to 27 September 2019)

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

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

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

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

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

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

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

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

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

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

3.04 Foreign currencies

Functional and Presentation Currency

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

Transactions and Balances

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

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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.

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Notes to the consolidated financial statements for the year ended 31 March 2021

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 straight line method (except in case of Xicon International Limited, the depreciation has been provided on written down value method) as per the useful life and in the manner prescribed in Schedule II to the Act.

3.10 Intangible assets

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

Subsequent expenditure

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

Amortisation of intangible assets with finite useful lives:

Asset class	Useful life as per management	Amortisation method
Computer software	3- 6 years	Amortisation on straight line basis

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

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Derecognition of assets

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

Amortisation Method:

Computer software is amortized under the straight line method over a period of 3 - 6 years for which the Group expects the benefits to accrue.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.

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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.

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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.

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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.

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4 Property, plant and equipment

(Amount in Lakhs)

Particulars	Leasehold Land	Buildings	Plant and machinery	Furniture and fixtures	Electrical installations	Office equipments	Computers	Vehicles	Total
Gross Block									
As at 31 March 2019	**19.08**	**188.66**	**78.97**	**7.70**	**9.20**	**13.16**	**0.55**	**1.56**	**318.88**
Additions during the year	-	-	1.00	-	-	2.50	-	0.04	3.54
Disposals / Transfers	-	-	-	-	-	(0.24)	-	-	(0.24)
As at 31 March 2020	**19.08**	**188.66**	**79.97**	**7.70**	**9.20**	**15.42**	**0.55**	**1.60**	**322.18**
Additions during the year	-		0.19					0.10	0.29
Disposals / Transfers						(1.41)			(1.41)
As at 31 March 2021	**19.08**	**188.66**	**80.16**	**7.70**	**9.20**	**14.01**	**0.55**	**1.70**	**321.06**
Accumulated Depreciation:									
As at 31 March 2019	**-**	**42.70**	**26.17**	**3.92**	**6.11**	**6.93**	**0.22**	**1.20**	**87.25**
Depreciation charge for the year	-	11.90	9.92	0.92	0.87	3.48	0.15	0.10	27.34
Disposals / Transfers	-	-	-	-	-	(0.24)	-	-	(0.24)
As at 31 March 2020	**-**	**54.60**	**36.09**	**4.84**	**6.98**	**10.17**	**0.37**	**1.30**	**114.35**
Depreciation charge for the year		10.86	8.14	0.68	0.26	2.29	0.15	0.08	22.46
Disposals / Transfers						(1.41)			(1.41)
As at 31 March 2021	**-**	**65.46**	**44.23**	**5.52**	**7.24**	**11.05**	**0.52**	**1.38**	**135.40**
Net book value									
As at 31 March 2020	**19.08**	**134.06**	**43.88**	**2.86**	**2.22**	**5.25**	**0.18**	**0.30**	**207.83**
As at 31 March 2021	**19.08**	**123.20**	**35.93**	**2.18**	**1.96**	**2.96**	**0.03**	**0.32**	**185.66**

5 Intangible assets

(Amount in Lakhs)

Particulars	Goodwill on consolidation	Other intangible assets Software	Total (excluding goodwill)
Gross Block			
As at 31 March 2019	**210.46**	**4.79**	**4.79**
Additions during the year		2.33	2.33
Disposals / Transfers		-	-
As at 31 March 2020	**210.46**	**7.12**	**7.12**
Additions during the year	-	-	-
Disposals / Transfers	-	-	-
As at 31 March 2021	**210.46**	**7.12**	**7.12**
Accumulated Amortisation:			
As at 31 March 2019	**-**	**3.44**	**3.44**
Amortisation charge for the year	-	1.09	1.09
Disposals / Transfers	-	-	-
As at 31 March 2020	**-**	**4.53**	**4.53**
Amortisation charge for the year		1.26	1.26
Disposals / Transfers		-	-
As at 31 March 2021	**-**	**5.79**	**5.79**
Net book value			
As at 31 March 2020	**210.46**	**2.59**	**2.59**
As at 31 March 2021	**210.46**	**1.33**	**1.33**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

6 Investments accounted for using the equity method

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Investment In Subsidiaries		
Unquoted		
Investments in Equity Shares		
Unquoted		
Investment in other entities - At fair value through profit and loss		
500 (31 March 2020: 500) Equity Shares of Rs.10 Each Fully paid up in New India Co-operative Bank Limited	0.05	0.05
Investments measured at fair value through Other Comprehensive Income		
117,000 (31 March 2020: 117,000 Equity shares of Rs. 10 each fully paid up in Heat Trace Xicon Limited.*	11.06	10.50
	11.11	**10.55**
Aggregated amount of unquoted investments	**11.11**	**10.55**

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

Additional Information:

Associates information at the end of the reporting year

Heat Trace Xicon Limited

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Current assets	-	-
Non-current assets	-	-
Current liabilities	-	-
Non-current liabilities	-	-

(Amount in Lakhs)

Particulars	As at 31 March 2021	For the period ended 27 September 2019
Revenue	-	60.12
Profit /(Loss) for the year	-	11.30
Other comprehensive income for the year	-	0.04
Total comprehensive income for the year	-	11.34
Dividends received from associate during the year	-	-

Note : The above information is till 27 September 2019 due to cession of associates.

Reconciliation of the summarized information

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Net assets of the associate	-	-
Proportion of the Groups ownership interest in Associate	-	-
Share of group in the net assets of the Associate	-	-
Goodwill		-
Stock reserve and other adjustments	-	-
Carrying amount of the Group's Interest in Associate	-	-

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

7 Other financial assets

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	0.02	1.76
Non current bank balance		
Margin money with bank having original maturity period after 12 months from Balance Sheet date*	-	16.69
	0.02	**18.45**

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

Current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	31.88	17.70
Advance to Staff / key management personnel	3.59	0.93
Interest receivable on fixed deposits	0.57	0.81
Other receivables	6.83	6.67
	42.87	**26.11**

8 Deferred tax assets (net)

Non-current

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets:		
- Impact of provision for retirement benefits	4.36	-
-'Estimated credit loss	40.16	-
- 'FVTOCI	0.87	0.87
Impact of unabsorbed business loss and unabsorbed depreciation	1.79	0.20
Total deferred tax assets [A]	**47.18**	**1.07**
Mat credit entitlement [B]	5.91	5.91
	5.91	**5.91**
Deferred tax liabilities:		
Property, Plant and Equipments: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting.	1.43	0.03
'- Impact of provision for retirement benefits	0.49	(0.11)
Deferred tax liabilities [C]	**1.92**	**(0.08)**
Deferred tax assets (net) [A+B-C]	**51.17**	**7.06**

9 Other non-current assets

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured considered good unless stated otherwise)		
Prepaid expenses	0.51	1.52
Capital advance	5.00	-
Balances with government authorities	8.66	10.91
	14.17	**12.43**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

10 Inventories

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials	115.50	128.22
Work-in-progress (net of write off)	26.58	16.91
Stock in trade (Trading)	63.08	78.78
	205.16	**223.91**

11 Trade receivables

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured, considered good	-	-
Unsecured, considered good	1,917.20	944.34
Credit impaired	144.36	120.45
	2,061.56	1,064.79
Less: Allowance for expected credit loss	(144.36)	(120.45)
	1,917.20	**944.34**

The Group 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.

12 (a) Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.54	1.16
Balances with banks		
In current accounts	12.80	2.47
	13.34	**3.63**

12 (b) Bank balances other than cash and cash equivalents

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Margin money with bank having original maturity period within 12 months from Balance Sheet date*	63.75	55.95
	63.75	**55.95**

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

13 Other current assets

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance to suppliers	28.73	15.24
Balances with Government Authorities	139.27	105.98
Prepaid gratuity	1.90	-
Advance for expense	0.02	-
Prepaid expenses	3.85	7.98
Other Advance	1.83	-
Unbilled revenue	-	35.97
	175.60	**165.17**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

14 Equity share capital

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorized:		
100,000,000, Equity Shares of Rs. 1 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and paid-up:		
52,621,020, Equity Shares of Rs. 1 each	526.21	526.21
Less: Calls in arrears (from others)	(0.19)	(0.19)
	526.02	**526.02**

Rights, preferences and restrictions attached to equity shares

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

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

(Amount in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	52,621,020	526.21	52,621,020	526.21
Less: Shares bought back during the year	-	-	-	-
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-
	52,621,020	**526.21**	**52,621,020**	**526.21**

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

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	% of holding	Number	% of holding
PASK Holdings Limited	7,865,000	14.95	7,865,000	14.95
Amav Enterprises Limited	7,700,000	14.63	7,700,000	14.63
PRIT Hi-Power Private Limited	5,871,000	11.16	5,871,000	11.16
H L Rochat Engg Private Limited	5,353,530	10.17	5,353,530	10.17
Lorance Investments and Trading Limited	12,982,000	24.67	12,982,000	24.67
Xicon Power Products Limited	4,739,774	9.01	4,739,774	9.01

15 Other equity

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Capital reserve		
Capital reserve	14.03	14.03
Securities premium	7.01	7.01
Retained earning	86.59	(6.86)
Other comprehensive income	-	
Fair value of equity shares (net of tax)	(3.07)	(3.30)
Remeasurements of the net defined benefit Plans (net of tax)	3.42	4.07
Total	**107.98**	**14.95**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

16 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Leave encashment	4.14	5.12
	4.14	**5.12**

17 Current Borrowings

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
From Banks		
- Cash credit facility*	512.32	417.76
- Overdraft**	174.69	189.53
- MSME Term Loan***	60.00	-
Unsecured		
From other parties		
- Unsecured Loan from others	10.75	8.75
	757.76	**616.04**

1 ***Cash credit faclity are secured against:**

A) Primary

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

B) Collateral

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

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

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

C) Guarantee

i) Corporate guarantee/s of Kaiser Corporation Limited and Lorance Investments and Trading Limited.
Cash credit facility carries interest at 6 M MCLR +1.70% and repayable on demand

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

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

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

3 *****SME term Loan**

Second charge on all existing and future receivables / current assets/ moveable assets/ moveable fixed assets of the Borrower .
SME term loan carries interest rate @8% pa and payable in 48 months including moratorium period of 12 Months).

4 Loan from others is repayble on demand and carry no interest.

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

18 Trade payables

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Outstanding dues of micro enterprises and small enterprises	46.02	7.95
Outstanding dues of creditors other than micro enterprises and small enterprises	1,068.32	440.92
	1,114.34	**448.87**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	46.02	7.95
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.38
(iii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	0.90	0.60
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.10	1.20
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	2.10	1.20

Note-

Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

19 Other financial liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Employee dues payable	30.23	29.60
Other Payable	11.06	11.29
Interest accrued and due	2.54	1.20
	43.83	**42.09**

20 Other current liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	4.51	4.37
Advances from customers	2.61	14.39
Deferred revenue	10.97	-
	18.09	**18.76**

21 Provisions

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
Leave encashment	2.12	2.05
Gratuity (refer note 43)	9.46	7.42
	11.58	**9.47**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

22 Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of goods	1,756.73	1,088.78
Sale of services	572.58	486.09
Other operating income		
- Consultancy income	14.00	16.30
- Sale of scrap	3.02	0.16
- Duty draw back	4.29	12.31
	2,350.62	**1,603.64**

23 Other income

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on fixed deposits	3.07	3.70
Interest on security deposits	0.39	3.85
Interest on income tax refund	0.03	-
Rent income	2.40	2.40
Gain on foreign exchange (net)	-	4.24
Excess Provision written back	2.13	6.02
Dividend income	-	0.01
Freight recovery	0.55	42.95
Profit on sale of Investment	-	0.44
Profit on sale of fixed assets	0.08	0.19
Miscellaneous income	0.41	0.05
	9.06	**63.85**

24 Cost of materials consumed

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Raw materials		
Inventory at the beginning of the year	128.22	133.46
Add: Purchases	671.88	248.31
	800.10	**381.77**
Less: Inventory at the end of the year	115.50	128.22
	684.60	**253.55**

25 Changes in inventory of work-in-progress and finished goods

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Changes in inventories of work-in-progress and finished goods		
Closing stock - work-in-progress	26.58	16.91
Closing stock - stock in trade	63.08	78.78
	89.66	**95.69**
Less: Opening stock work-in-progress	(16.91)	(20.34)
Less: Opening stock - stock in trade	(78.78)	(22.23)
	(95.69)	**(42.57)**
	6.03	**(53.12)**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

26 Purchases of stock-in-trade

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Purchases of stock-in-trade	390.84	523.95
	390.84	**523.95**

27 Employee benefits expense

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, bonus and allowances	155.79	202.45
Contribution to provident and other funds	9.15	15.20
Staff welfare expenses	4.49	6.71
	169.43	**224.36**

28 Finance costs

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense :		
- on fixed loan	66.29	60.70
- on Others	7.78	1.85
Interest on short fall in payment of advance tax	1.35	-
Other borrowing costs	4.06	2.10
	79.48	**64.65**

29 Depreciation and amortisation expense:

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense	22.46	27.35
Amortisation expense	1.26	1.09
	23.72	**28.44**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

30 Other expenses

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Stores, spares, packing materials and consumables consumed	47.54	51.41
Freight charges	59.92	41.03
Subcontractors charges	256.95	241.91
Equipment Hire charges	13.64	5.75
Printing charges	2.00	4.57
Other manufacturing expenses	0.38	0.32
Liquidated damages	1.07	14.79
Insurance	3.21	5.28
Rent	3.36	4.45
Loss due to early termination of asset	0.00	-
Bank Charges	8.59	10.36
Price Discount	6.35	-
Exchange loss (net)	5.98	-
Power and fuel	15.97	17.51
Rates and taxes	9.01	11.85
Communication expenses	0.04	-
Travelling and conveyance	37.72	97.01
Advertising and sales promotion	0.68	-
Bad debts written off	-	3.37
Provision for doubtful debts	23.91	120.45
Repairs and maintenance		
- Buildings	9.79	11.28
- Plant and machinery	1.33	2.05
- others	0.70	0.38
Legal and professional fees	279.32	52.70
Payment to auditor		
- Audit fees	5.33	4.88
- Tax audit fees	0.40	0.25
- Others	2.05	3.60
Selling expenses	20.66	4.58
Security charges	5.13	5.14
Miscellaneous expenses	28.72	41.20
	849.75	**756.12**

31 Other comprehensive income

(Amount in Lakhs)

Particulars	Other Item of comprehensive income
For the year ended 31 March 2021	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	(1.65)
Less: Income tax relating to above	0.46
(ii) Fair value changes on equity instruments through other comprehensive income	0.56
Less: Income tax relating to items that will not be reclassified to profit or loss	(0.16)
Total	**(0.79)**

(Amount in Lakhs)

Particulars	Other Item of comprehensive income
For the year ended 31 March 2020	
Items that will not be reclassified to profit or loss	
(i) Remeasurement gain/(loss) on defined benefits plan	4.53
Less: Income tax relating to above	(0.17)
(ii) Fair value changes on equity instruments through other comprehensive income	(4.53)
Less: Income tax relating to items that will not be reclassified to profit or loss	0.87
Share of Other Comphrehensive Income in associates to the extent not classified in profit or loss	0.02
Total	**0.72**

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

32 Contingent liabilities and capital commitment (to the extent not provided for)

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Contingent Liabilities		
Letter of credit	-	22.28
Outstanding Bank Guarantees issued by bankers on behalf of the Company.	418.83	492.27
	418.83	**514.55**
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance of Rs. 5 Lakhs; Previous Year Rs. Nil)	20.00	-
	20.00	**-**

33 Related party disclosures

i Related party relationships:

Associate Company*	Heat Trace Xicon Limited (up to 27 September 2019)
Key management personnel	Mr. Bhushanlal Arora (Managing Director) Mr. Umesh Deshmukh (Company Secretary) (up to 3 May 2021) Mr. Priyanka Chaturvedi (Company Secretary) (w.e.f. 4 May 2021) Mr. Hemant K Talapadatur (Director) Mrs. Lyla Jamsheed Mehta (Chief Financial Officer) (w.e.f. 25 March 2019) Mr. V.G. Mukund (Director)
Significant Control over enterprises	Oxcamb Investments Limited -UK (w.e.f 6 February 2019) Heat Trace Xicon Limited (w.e.f 28 September 2019) Kaiser Arts Private Limited

Note:

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

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.

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

ii Details of related party transactions are as follows:

(Amount in Lakhs)

Sr. No.	Particulars	Key management personnel		Significant Control over enterprises		Associate Company	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Rent income**						
	Heat Trace Xicon Limited.	-	-	2.40	1.22	-	1.18
2	**Purchases**						
	Heat Trace Xicon Limited.	-	-	118.67	64.54	-	60.12
	Kaiser Arts Private Limited		-		0.40		-
3	**Managerial Remuneration**						
	Bhushanlal Arora	19.97	19.63		-		-
	Umesh Deshmukh	1.99	2.25				
4	**Consultancy Paid to Director**						
	V G Mukund	7.88	8.61	-	-	-	-
5	**Expenses incurred on their behalf**						
	Heat Trace Xicon Limited	-	-	2.96	1.53	-	1.48
	Kaiser Arts Private Limited	-	-	-		-	-
6	**Recovery of consultancy fee**						
	Heat Trace Xicon Limited	-	-	-	6.03	-	5.83
7	**Advance given**						
	Mr.Bhushanlal Arora	0.18	-	-	-	-	-
8	**Loan taken from Director**						
	Hemant K Talapadatur	10.00	25.00	-	-	-	-
9	**Loan repaid to Director**						
	Hemant K Talapadatur	10.00	25.00	-	-	-	-

iii Details of related party balances:

(Amount in Lakhs)

Sr. No.	Particulars	Relative of key management personnel		Significant Control over enterprises		Associate Company	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
1	**Investment in Equity Shares**						
	Heat Trace Xicon Limited.	-	-	11.06	10.50	-	-
2	**Trade payables**						
	Heat Trace Xicon Limited.	-	-	127.53	62.49	-	-
	Kaiser Arts Private Limited	-	-	-	0.14	-	
3	**Advance recoverable**						
	Mr.Bhushanlal Arora	0.18	-	-	-	-	-
4	**Consultancy fees payable**						
	V G Mukund	1.39	1.01	-	-	-	-
	Hemant K Talapadatur	0.24	0.24	-	-	-	-

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

34 SEGMENT INFORMATION

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

1) **Kaiser Corporation Limited**
Printing of labels, packaging materials, Magazines and articles of stationery.

2) **Xicon International Limited**
Turnkey Project Management and Engineering services.

A. Information about Primary (Product Wise) Segment:

(Amount in Lakhs)

i)

Sr. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1	**Segment revenue**		
	Revenue from operations		
	a) Printing	42.63	66.17
	b) Infrastructure Project	2,313.42	1,541.47
		2,356.05	**1,607.64**
	Less: Inter segment revenue	**(5.43)**	**(4.00)**
	Net revenue	**2,350.62**	**1,603.64**
2	**Result**		
	Segment result before Finance cost and Tax		
	a) Printing	(5.18)	(1.72)
	b) Infrastructure Project	240.49	(64.10)
		235.31	**(65.82)**
	Less: Finance costs	79.48	64.65
	Exceptional Items: Loss on cessation of an Associate Company	-	(5.05)
	Share of profit /(loss) of associate	-	5.46
	Profit / (Loss) before tax and minority interest	**155.83**	**(130.06)**

(Amount in Lakhs)

ii)

Sr. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Other information		
	Segment assets		
	a) Printing	32.52	43.34
	b) Infrastructure Project	2,640.56	1,627.60
		2,673.08	**1,670.94**
	Add: unallocable common assets	218.76	226.79
	Total assets	**2,891.84**	**1,897.73**
	Segment liabilities		
	a) Printing	8.96	14.90
	b) Infrastructure Project	1,183.02	509.41
		1,191.98	**524.31**
	Add: unallocable common liabilities	12.71	-
	Total liabilities	**1,204.69**	**524.31**
	Capital Expenditure during the year		
	a) Printing	-	0.05
	b) Infrastructure Project	0.29	5.82
	Total Capital Expenditure	**0.29**	**5.87**
	Depreciation and amortisation		
	a) Printing	0.28	0.29
	b) Infrastructure Project	23.44	28.16
	Total Depreciation and amortisation	**23.72**	**28.44**
	Other non-cash expenditure		-

B. Geographical Segments

(Amount in Lakhs)

Particulars	Geographical segments		
	Outside India	**Within India**	**Total**
Segment Revenue	1,136.67 (648.93)	1,213.95 (954.71)	2,350.62 (1,603.64)

Bracket ( ) represent previous year figures.

KAISER CORPORATION LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2021

35 Risk management

Financial risk management

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

36 Credit risk

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

Exposure to credit risk

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

(Amount in Lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Investments	11.11	10.55
Trade receivables	1,917.20	944.34
Cash and cash equivalents	13.34	3.63
Other bank balances	63.75	55.95
Current loans	0.00	0.00
Other non-current financial assets	0.02	18.45
Other current financial assets	42.87	26.10
At end of the year	**2,048.29**	**1,059.02**

Revenue / Trade receivable

The Company limits its exposure to credit risk from trade receivable by establishing a maximum payment period of 60-120 days. Also, Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

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

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

(Amount in Lakhs)

Particulars	**For the financial year**	
	2020-21	**2019-20**
Revenue from top customer	769.01	627.35
Revenue from top 5 customers	2,127.04	1,206.06

Three customer accounted for 33.32%, 27.71% and 21.26% of the revenue for the year ended 31 March 2021 and four customer accounted for 19.69%, 16,25%, 14.83% and 14.28% for the year ended 31 March 2020. However, none of the other customers accounted for more than 10% of the revenue for the year ended 31 March 2021 and 31 March 2020.

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

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

(Amount in Lakhs)

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Within credit days	326.26	29.24

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

(Amount in Lakhs)

Particulars	**Balance as at**	
	As at 31 March 2021	**As at 31 March 2020**
Less than 60 days	628.06	68.07
61 to 180 days	186.45	376.63
Over 180 days	920.79	590.85
Total at the end of the period	**1,735.30**	**1,035.55**

The Group has has used a practical expedient for computing 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.

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Notes to the consolidated financial statements for the year ended 31 March 2021

Expected credit loss (Amount in Lakhs)

Particulars	As at 31 March 21	As at 31 March 20
Note due	2.84	1.43
Past due by:		
0 - 90 Days	2.33	4.20
91 - 180 days	8.07	10.99
181-360 Days	7.08	5.69
Above 360 Days	124.04	98.14
Total	**144.36**	**120.45**

Balances with Banks and other financial assets:

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

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

Reconciliation of loss allowance provision - Trade receivables

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening provision	120.45	-
Additional provision made	23.91	120.45
Bad debts written off	-	-
Excess provision written back	-	-
Closing provisions	**144.36**	**120.45**

37 Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsbile for liquidity, funding as well settlement management. The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

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

The working capital position of the Group is given below:

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents	13.34	3.63
Bank balance other than cash and cash equivalent	63.75	55.95
Trade and other receivables	1,917.20	944.34
Inventories	205.16	223.91
Other financial assets	42.87	26.10
Total	**2,242.32**	**1,253.93**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020.

(Amount in Lakhs)

Particulars	Less than 1 year	1-5 years	5 years and more	Total
As at 31 March 2021				
Borrowings	757.76	-	-	757.76
Trade and other payables	1,114.34	-	-	1,114.34
Other financial liabilities	43.83	-	-	43.83
Total:	**1,915.93**	**-**	**-**	**1,915.93**
As at 31 March 2020				
Borrowings	616.04	-	-	616.04
Trade and other payables	448.87	-	-	448.87
Other financial liabilities	42.09	-	-	42.09
Total:	**1,107.00**	**-**	**-**	**1,107.00**

38 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include FVTOCI investments.

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Notes to the consolidated financial statements for the year ended 31 March 2021

39 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings	757.76	616.04
1% increase in interest rate	(7.58)	(6.16)
1% decrease in interest rate	7.58	6.16

40 Foreign currency risk

The Group is subject to the risk that changes in foreign currency values impact the Group export and other payables. The Group purchases and receive in foreign currency. Foreign currency exposures as at the year end not hedged are:

(Amount in Lakhs)

Particulars	Currency	As at 31 March 2021	As at 31 March 2020
Financial Assets:			
Trade 'Receivable	Rs.	388.44	87.61
	USD	529,466.00	117,000.00
Trade 'Receivable	Rs.	265.38	152.39
	Euro	308,415.28	184,900.00
	Rs.	6.83	6.83
	KWD	2,810.00	2,810.00
Receivable	Rs.	6.57	6.41
	KWD	2,700.00	2,700.00
Net exposure to foreign currency (assets)		**667.22**	**253.24**
Financial liabilities:			
Trade payables	Rs.	9.80	8.99
	GBP	9,720.00	9,720.00
Trade payables	Rs.	250.45	37.37
	USD	342,000.00	50,000.00
Trade payables*	Rs.	0.00	0.01
	XAF	1,975.00	5,215.00
Advance from customer	Rs.	1.22	1.25
	USD	1,666.00	1,666.00
Advance Received EURO	Rs.	-	11.08
	USD	-	13,450.00
Net exposure to foreign currency (liabilities)		**261.47**	**58.70**

*Trade payable for the year ended 31 March 2021 Rs. 258.82

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41 Sensitivity

The following table demonstrates the sensitivity to a 10% increase/decrease in foreign currencies exchange rates, with all other variables held constant

(Amount in Lakhs)

Particulars	Impact on profit before tax	
	As at 31 March 2021	As at 31 March 2020
USD sensitivity		
INR / USD Increase by 5%	13.68	3.79
INR / USD decrease by 5%	(13.68)	(3.79)
GBP sensitivity		
INR / GBP Increase by 5%	0.98	0.90
INR / GBP decrease by 5%	(0.98)	(0.90)
Euro sensitivity		
INR / Euro Increase by 5%	26.54	15.24
INR / Euro decrease by 5%	(26.54)	(15.24)
KWD sensitivity		
INR / KWD Increase by 5%	1.34	1.32
INR / KWD decrease by 5%	(1.34)	(1.32)
XAF sensitivity*		
INR / XAF Increase by 5%	0.00	0.00
INR / XAF decrease by 5%	(0.00)	(0.00)

* XAF sensitivity for the year ended 31 March 2021 and 31 March 2020 - Rs. 25.88 and Rs. 65.36

42 Capital management

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

(Amount in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
All current and non-current borrowings	757.76	616.04
Trade payables	1,114.34	448.87
Other financial liabilities	43.83	42.09
Less cash and cash equivalents	13.34	3.63
Net debts [A]	**1,902.59**	**1,103.37**
Equity share capital	526.02	526.02
Other equity	107.98	14.95
Non - Controlling Interest	295.39	216.41
Total Equity [B]	**929.39**	**757.38**
Capital and Net Debt [C= A+B]	**2,831.98**	**1,860.75**
Debt-to-adjusted capital ratio (%) [A/C]	**67.18**	**59.30**

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Notes to the consolidated financial statements for the year ended 31 March 2021

43 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 2021	For the year ended 31 March 2020
Contribution to provident fund and other defined contribution funds	8.50	9.88

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 Group's financial statements as at 31 March 2021 and 31 March 2020.

(Amount in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(i) Change in present value of obligation		
Present value of obligation as at 1 April	33.50	37.88
Interest cost	1.35	2.61
Service cost	3.37	3.57
Actuarial (gains)/ losses arising from changes in financial assumption	0.36	1.35
Actuarial (gains)/ losses arising from changes in experience adjustment	1.21	(6.12)
Benefits paid	(6.63)	(5.79)
Present value of obligation as at 31 March	**33.17**	**33.50**
(ii) Reconciliation of plan assets		
Plan assets as at beginning of the year	26.08	30.32
Interest Income	0.88	1.23
Expected return on plan assets	1.55	(0.25)
Adjustment	(0.01)	-
Contributions during the year	3.74	0.57
Benefits paid	(6.63)	(5.79)
Plan assets as at the end of the year	**25.61**	**26.08**
(iii) Amount recognised in the Balance Sheet		
Present value of obligation, as at 31 March	33.17	33.50
Fair value of plan assets as at 31 March	25.61	26.08
Liabilities recognised in the Balance Sheet	**7.56**	**7.42**
(iv) Expense recognized in the statement of profit and loss Other Comprehensive Income (OCI)		
Current service cost	3.37	3.57
Interest cost	1.35	2.61
Expected return on plan assets	(2.52)	(1.23)
Total expense charged to profit and loss account [before tax] [A]	**2.20**	**4.95**
Amount recorded in Other Comprehensive Income (OCI) Remeasurement during the period due to :		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	1.34
Actuarial (gains)/ losses arising from changes in financial assumption	0.32	(5.46)
Actuarial (gains)/ losses arising from changes in experience adjustment	1.24	(0.41)
Acturial (gain) / losses on return on plan assets excl. interest income	0.09	
Amount recognised in OCI [before tax] [B]	**1.65**	**(4.53)**
Closing amount recognised in OCI and profit and loss [A+B]	**3.85**	**0.42**

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		(Amount in Lakhs)
(v) Net liability is bifurcated as follows :		
Current	7.56	7.42
Non-current	-	-
Net liability	**7.56**	**7.42**

		(Amount in Lakhs)
(vi) Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	2.01	2.07
2nd following year	2.02	2.09
3rd following year	3.20	2.14
4th following year	1.89	3.16
5th following year	1.83	3.00
Sum of Years 6 To 10	9.66	9.04

		(Amount in Lakhs)
(vii) Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	20.75	(21.26)
Delta Effect of -1% Change in Rate of Discounting	23.94	24.36
Delta Effect of +1% Change in Rate of Salary Increase	23.83	24.26
Delta Effect of -1% Change in Rate of Salary Increase	20.83	(21.33)
(viii) The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%

Note on Sensitivity Analysis

Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except for the parameters to be tested.

There is no change in the method from the previous period and the points /percentage by which the assumptions are tested are same to that in the previous year.

Actuarial assumptions used in calculations of gratuity is as under:

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.32% - 7%	6.55% - 7.5%
Expected return on plan assets	7-8%	7.80%
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

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44 Financial instruments- Fair values and risk management

The carrying value and fair value of financial instruments by categories as of March 31, 2021 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	-	0.05	11.06	11.11	11.11
Trade receivables	1,917.20	-	-	1,917.20	1,917.20
Cash and cash equivalents	13.34	-	-	13.34	13.34
Bank balances other than above	63.75			63.75	63.75
Current Loans	-	-	-	-	-
Other non-current financial assets	0.02	-	-	0.02	0.02
Other current financial assets	42.87	-	-	42.87	42.87
	2,037.18	**0.05**	**11.06**	**2,048.29**	**2,048.29**
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	757.76	-	-	757.76	757.76
Trade payables	1,114.34	-	-	1,114.34	1,114.34
Other current financial liabilities	43.83	-	-	43.83	43.83
	1,915.93	**-**	**-**	**1,915.93**	**1,915.93**

The carrying value and fair value of financial instruments by categories as of March 31, 2020 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	-	0.05	10.50	10.55	10.55
Trade receivables	944.34	-	-	944.34	944.34
Cash and cash equivalents	3.63	-	-	3.63	3.63
Bank balances other than above	55.95			55.95	55.95
Current Loans	-	-	-	-	-
Other non-current financial assets	18.45	-	-	18.45	18.45
Other current financial assets	26.10	-	-	26.10	26.10
	1,048.47	**0.05**	**10.50**	**1,059.02**	**1,059.02**
Liabilities					
Non-current borrowings	-	-	-	-	-
Current borrowings	616.04	-	-	616.04	616.04
Trade payables	448.87	-	-	448.87	448.87
Other current financial liabilities	42.09	-	-	42.09	42.09
	1,107.00	**-**	**-**	**1,107.00**	**1,107.00**

45 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, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The following table presents fair value hierarchy of assets and liabilities as of 31 March 2021 and 31 March 2020.

(Amount in Lakhs)

Particulars	As of 31 March 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	11.06	-	-	11.06
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	0.05			0.05

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(Amount in Lakhs)

Particulars	As of 31 March 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
a) Assets measured at FVOCI				
Unquoted investments				
Investment in equity instruments of other entities	10.50	-	-	10.50
b) Assets measured at FVTPL				
Unquoted investments				
Investment in equity instruments of other entities	0.05			0.05

There have been no transfers between Level 1, Level 2 and Level 3 in the period ended 31 March 2021 and 31 March 2020.

The group assessed that cash and cash equivalents, trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Description of valuation technique used and key inputs

Investments in equity instruments those valued at fair value are based on the arithmetic calculation using unobservable inputs.

46 Leases

a) Group as Lessee

The Group has entered into lease agreement for the use of office premises which is in the nature of operating lease.

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

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2020-2021 is Rs.3.36 (Previous year Rs. Rs.4.45 Lakhs)

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

The future minimum lease payments receivable are as follows:

The Group has given premises on leave and license basis which is renewable on mutual basis. The amount of minimum lease income with respect to operating lease recognized in the statement of profit and loss for the year is Rs. 2.4 Lakhs (31 March 2020: Rs.2.4 Lakhs).

47 Earnings Per Share

Particulars	As at 31 March 2021	As at 31 March 2020
Net profit / (loss) after tax available for equity share holders for basic and diluted earning per share (Amount in Lakhs)	93.45	(75.71)
Weighted average number of equity shares outstanding during the year for basic and diluted earnings per share (in Nos.)	52,621,020	52,621,020
Face value of share (Rs.)	1.00	1.00
Basic and diluted earnings per share (Rs.)	0.18	(0.14)

48 a) In case of Holding Company, during the previous year, provision for tax has been made under Minimum Alternate Tax (MAT) as per provisions of Section 115JB of the Income-Tax Act, 1961.

b) MAT credit entitlement of Rs Nil Lakhs; (31 March 2020: Rs. Rs 0.01 Lakhs) is recognized during the year being the difference of the tax paid under sub-section (1) of Section 115 JB and the amount of tax payable on the total income computed in accordance with the Income Tax Act, 1961.

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49 Income tax

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax	(49.85)	-
Current tax (MAT)	-	(0.01)
Mat credit entitlement	-	0.01
Deferred tax charge	43.81	0.34
Tax adjustment of earlier years		
'Current tax	(0.01)	(1.65)
'Mat credit	23.02	-
Income tax expense recognised in the statement of profit or loss [A]	**16.97**	**(1.31)**
Income tax recognised in other comprehensive income	0.30	0.70
Income tax expense recognised in the other comprehesive income [B]	0.30	0.70
Total [A+B]	**17.27**	**(0.61)**

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

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	155.83	(135.52)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	40.52	(35.24)
Effect of:		
Expenses not deductible for tax purpose	(37.68)	33.66
Tax adjustment of earlier years	0.01	1.65
Tax effect on remeasurement gain/(loss) on defined benefit plan recognised in OCI	(0.30)	(0.70)
MAT credit adjustmnent	(23.02)	
Tax effect due to consolidation adjustment	0.25	1.24
Item taxable at different rate in income tax	2.95	-
Income tax expense recognised in the statement of profit and loss	**(17.27)**	**0.61**

The tax rates under Indian Income Tax Act (MAT), for the year ended 31 March 2021 is 26% and 31 March 2020 is 26%.

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Notes to the consolidated financial statements for the year ended 31 March 2021

50 (a) Additional information as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary Companies/ Associates:

(Amount in Lakhs)

Particulars	Net Assets		Share in profit or loss		Share in Other comprehesive income		Share in Total comprehesive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent Company :								
Kaiser Corporation Limited	50.82%	472.30	-2.06%	(3.56)	-3.80%	0.03	-2.05%	(3.53)
Subsidiary Companies:								
a) Indian								
1. Xicon International Limited	74.70%	694.24	56.69%	97.96	56.96%	(0.45)	56.69%	97.51
Adjustment arising out of consolidation	(57.3%)	(532.55)	(0.6%)	(0.96)	0.0%	-	(0.6%)	(0.96)
	68.22%	**633.99**	**54.08%**	**93.44**	**53.16%**	**(0.42)**	**54.08%**	**93.02**
Non-controlling interests in Subsidiary Company	31.78%	295.39	45.92%	79.35	46.84%	(0.37)	45.92%	78.98

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
1	Xicon International Limited	INR	309.16	385.08	2,640.56	1,946.32	11.11	2,313.41	161.60

(Amount in Lakhs)

Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
15.71	177.31	-	55.25%

1. Name of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been liquidated or sold during the year: None

KAISER CORPORATION LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

51 **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) 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.

KAISER CORPORATION LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

52 In case of Xicon International Limited, In accordance with the Ind AS-12 "Income taxes", the deferred tax assets (net) on account of timing difference up to 31 March 2020 of Rs. 33.59 Lakhs have been determined. However, as there was no virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realised, deferred tax assets had not been recognised in the Statement of Profit and Loss.

Major components of deferred tax assets arising as at 31 March 2020 was as under:

(Amount in Lakhs)

Particulars	As at 31 March 2020
Deferred tax assets on account of:	
Disallowance expenses	
Provision for leave encashment	1.76
Estimated credit loss	31.32
Provision for gratuity	2.03
Total (A)	**35.11**
Deferred tax liability on account of:	
Depreciation	1.52
Total (B)	1.52
Deferred tax assets / (liability) [Net]	**33.59**

53 There was no impairment loss on the property, plant and equipments on the basis of review carried out by the management in accordance with Ind AS – 36 'Impairment of Assets'.

54 **Disclosure pursuant to Ind AS - 11 'Construction Contracts'**

(Amount in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Amount	Amount
Details of contract revenue		
Contract revenue recognised during the year	1,338.57	534.89
Aggregate amount of contract cost recognised during the	1,027.37	452.97
Amount received for contracts in progress	790.99	469.57
Retention money for contracts in progress	46.20	-
Gross amount due from customers for contract work (asset)	547.58	65.32

55 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.

56 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.

57 COVID-19 has caused disruptions in each and every sector of the economy and the Infrastructure /construction sector is the most affected segment. There are many reports of delays in infrastructure projects, due to supply chain disruptions and low availability and mobility of manpower. In addition, uncertainties regarding project completion, project financing, and future pipelines amidst lockdowns are surfacing, analysis shows that the sector as a whole remains the worst affected at the moment. In the financial year 2019-20, in the month of March -2020 due to COVID-19 , the Group is not able to procure material and execute the project (Gabon project) which resulted in loss of significant turnover. Whilst we can be hopeful that infrastructure activity will bounce back based on Government support to the infrastructure projects to boost the economy, there are uncertainties facing the sector. It all depends on how the epidemic pan's in the near future with more infections, lockdowns, etc. In case of a protracted economic downturn, EPC contractors could face more problems in the form of non-payments, contract cancellations, and liquidity crunch. As on date, the Group have a good order booking and management are confident that will be able to overcome the present situation and achieve good turnover in the financial year 2021-22.

58 In case of subsidiary Company, the Company has not collected / paid from / to overseas parties aggregating to Rs. 142.61 Lakhs and Rs. 45.63 Lakhs respectively as at 31 March 2021. These amounts have remained outstanding beyond the period stipulated by FEMA Guidelines. The Management is of the opinion that no penalty on such delay in receivables / payables would be leviable upon the Company and as such, no adjustments are made in the financial statements.

59 **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.

60 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 2020	Non-cash change			As at 31 March 2021
		Acquisition / (Repayment)	Foreign exchange movement	Transaction costs	
Short term borrowings	616.04	141.72	-	-	757.76

61 In case of subsidiary Company i.e. Xicon International Limited, the management is unable to conduct the physical verification of inventories as on the date of financial statements due to various restrictions imposed by the Government as a result of outbreak of Covid 19. However, Management has conducted the physical verification of Inventories as on 8 April 2021 and since there is no receipt and issues during the period 1 April 2021 to 8 April 2021, the inventories held on 8 April 2021 is having the same value as on 31 March 2021.

KAISER CORPORATION LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2021

62 Trade receivables include an amount of Rs. 51.87 Lakhs and Rs. 30.92 Lakhs, respectively from NCC LTd. and Punj Liyod Ltd. As Covid-19 pendamic has caused disruption in each and every sector of economy in terms of Cash flow, the Infrasteucture and construction sector is the most affected segment including the NCC Ltd. Management believes that post COVID-19, Infrastructure and construction sectors are bounced back, based on Goverment support to the Infrastructure sectors to boost the economy . In case of Punj Liyod Ltd., the Company is in liquidation process and the matter is pending with National Company Law Tribunal (NCLT).

Hence, amount due from NCC Ltd. and Punj Llyod Ltd. are good and recoverable in due course of time and no additional provisions for doubtful debts (apart from provision for expected credit loss) has been considered necessary in the books of account at this stage.

63 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.

64 In case of subsidiary company, amounts for the year ended and as at 31 March 2020 were audited by previous auditors Manek & Associates.

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

Signatures to Notes 1 to 65

FOR PYS & CO. LLP
Chartered Accountants
Firm's Reg. No. 012388S/S200048

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

G. D. Joglekar
Partner
Membership No.39407

Bhushanlal Arora
Managing Director
DIN No. 00416032

Rajendra Ramchandra Vaze
Director
DIN No. 02244651

Priyanka Chaturvedi
Company Secretary
Membership No. A55917

Place : Mumbai
Date : 30 June 2021

Place : Mumbai
Date : 30 June 2021

Lyla Jamsheed Mehta
Chief Financial Officer