



Date: 30th June, 2021

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata - 700001

Sub: Outcome of the Board Meeting held on 30th June, 2021

Dear Sir/Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on June 30, 2021 has considered, discussed and approved the following matters:

1. The Audited Financial Results along with the Auditor's Report for the quarter and financial year ended March 31, 2021; and
2. The Annual Financial Statements for the Financial year ended 31st March, 2021.

Other Matters as per the Agenda of the Meeting.

Pursuant to above Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Audited Financial Results along with the Auditor's Report issued by Statutory Auditors of the Company for the quarter and Financial year ended March 31, 2021; and
2. Declaration for un-modified opinions on the aforesaid Audited Financial Results.

The meeting commenced at 4.10 P.M. and concluded at 5.00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Kaushal Investments Ltd

Radhika Maheshwari

Radhika Maheshwari

Company Secretary & Compliance Officer



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Kaushal Investments Limited

Opinion

1. We have audited the accompanying Annual Financial results (The "Statement") of **Kaushal Investments Limited**. (the 'Company') for the year ended March 31, 2021, and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulations, 2015, ("the Regulation"), as amended including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the Statement of Assets and Liabilities and the Cash Flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to Note 6 to the financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions. Our opinion is not modified in respect of this matter.



Board of Director's Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records; relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.
9. 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 control system in place and the operating effectiveness of such controls. **(Refer para 12 below)**

- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - *Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting* and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - *Evaluate the overall presentation, structure and content of the annual financial results*, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
12. The annual financial results dealt with by this report has been prepared for the express purpose of filling with the stock exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified opinion vide our report dated June 30, 2021

For C.K. Chandak & Co
Chartered Accountants
Firm Regn.No.326844E



CA. Chandra Kumar Chandak
[Proprietor]
Membership No - 054297
UDIN No: 21054297AAAAFW9990
Place: Kolkata
Date: June 30, 2021



KAUSHAL INVESTMENTS LIMITED

Regd Off: "Jajodia Towers", 3, Bentinck Street, 4th Floor, Room No. D8, Kolkata-700001, West Bengal

CIN : L65993WB1981PLC033363 ; EMAIL : info@kaushalinvest.com ; WEBSITE : www.kaushalinvest.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31MARCH, 2021

(Rupees in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	-	0.37	23.59	0.37	45.06
2	Other income	0.25	0.00	0.20	0.25	0.86
3	Total income	0.25	0.37	23.79	0.62	45.92
4	Expenses					
	a) Purchase of stock in trade	2.23	-	21.39	2.23	41.56
	b) Changes in inventories	(1.90)	-	-	(1.90)	-
	c) Employee benefits expense	1.00	0.48	0.41	1.48	2.88
	d) Finance costs	0.42	-	0.39	0.42	0.88
	e) Listing fees	0.30	-	-	0.30	0.58
	f) Rent	0.45	0.15	0.15	0.60	0.60
	g) Registrar fee	0.22	0.04	0.04	0.27	0.27
	h) Printing & Stationery	0.02	0.12	0.20	0.14	0.45
	i) Professional charges	0.20	0.28	0.05	0.48	0.15
	j) Audit fees	0.09	0.03	0.03	0.12	0.12
	k) Depository charges	0.22	-	-	0.22	0.33
	l) Demat charges	0.00	-	0.01	0.00	0.01
	m) Establishment charges	0.18	0.06	0.06	0.24	0.24
	n) Other expenses	0.81	0.20	2.17	1.01	2.56
5	Total expenses	4.25	1.37	24.90	5.62	50.63
6	Profit/(Loss) before exceptional items and tax (3-5)	(4.00)	(1.00)	(1.11)	(5.00)	(4.71)
7	Exceptional items	-	-	(1.80)	-	(1.80)
8	Profit/(Loss) before tax (6-7)	(4.00)	(1.00)	(2.91)	(5.00)	(6.51)
9	Tax expense					
	Current Tax	-	-	-	-	-
	Current Tax for earlier years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
10	Profit/(Loss) for the period (8-9)	(4.00)	(1.00)	(2.91)	(5.00)	(6.51)
11	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(0.92)	3.56	(3.76)	2.64	(3.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.21)	0.90	0.01	0.68	(0.98)
	Total Other comprehensive income/(Loss) for the period	(0.71)	2.66	(3.77)	1.95	(2.79)
12	Total Comprehensive Income/(Loss) for the period (10 + 11)	(4.71)	1.66	(6.68)	(3.05)	(9.30)
13	Paid- up Equity share capital (Face value of ` RS.10/- each)	314.00	314.00	314.00	314.00	314.00
14	Other Equity					
15	Earnings per share (of ` 10/-each) (not annualised):					
	a) Basic (`)	(0.13)	(0.03)	(0.09)	(0.16)	(0.21)
	b) Diluted (`)	(0.13)	(0.03)	(0.09)	(0.16)	(0.21)



KAUSHAL INVESTMENTS LIMITED

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 CIN : L65993WB1981PLC033363 EMAIL : info@kaushalinvest.com WEBSITE : www.kaushalinvest.com

1) STATEMENT OF AUDITED ASSETS AND LIABILITES FOR THE YEAR ENDED 31ST MARCH, 2021 (Rs In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Financial assets		
(i) Investments	56.32	57.68
(ii) Investment in partnership firm	191.88	194.97
(iii) Other financial assets	-	10.68
(b) Other non current assets	32.61	20.64
Total Non- current assets	280.82	283.97
(2) Current assets		
(a) Financial assets		
(i) Inventories	1.90	-
(ii) Trade Investments	12.60	12.60
(iii) Trade and other receivables	0.18	8.56
(iv) Loans	0.03	
iv) Cash and cash equivalents	2.15	1.51
(vi) Other financial assets	15.61	12.89
(b) Current tax assets (net)	0.01	0.07
(c) Other Current assets	0.80	0.11
Total Current assets	33.27	35.74
Total Assets	314.09	319.71
II. EQUITY AND LIABILITES		
(1) Equity		
(a) Share Capital	314.00	314.00
(b) Other Equity	(6.49)	(3.44)
Sub - Total Equity	307.51	310.56
(2) Non-current liabilities		
(a) Deferred tax Liabilites (net)	0.70	0.01
Total Non- current Liabilites	0.70	0.01
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.00	4.73
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprse and small enterprse	-	-
(b) Total outstanding dues of creditors other than micro enterprse and small enterprse	0.67	2.66
(b) Other Current liabilites	2.22	1.75
Total Current Liabilites	5.88	9.14
Total Equity and Liabilities	314.09	319.71



2) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs In Lakhs)

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		(5.00)		(4.71)
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Finance costs	0.42		0.88	
Share of profit/loss from partnership firm	0.37		1.71	
Interest income	(0.25)		(0.85)	
Dividend	-		(0.01)	
		0.54		1.74
Operating profit/loss before working capital changes		(4.46)		(2.97)
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease / (Increase) in Inventories	(1.90)		-	
Decrease/(increase) in trade and other receivables	8.38		(8.56)	
(Increase) /Decrease in other financial Assets	(2.72)		(10.89)	
Decrease / (Increase) in other current assets	(0.63)		1.45	
(Decrease)/Increase in Trade Payables	(2.00)		2.66	
(Decrease)/ Increase in other Financial & other current liabilities	0.47		1.43	
		1.61		(13.90)
Cash generated from operations		(2.85)		(16.88)
Tax Expense		-		-
Exceptional items		-		(1.80)
Net cash generated from operating activities A		(2.85)		(18.68)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Investments	7.06		36.09	
Advances for property	(11.98)		(16.51)	
Share of profit/loss from partnership firm	(0.37)		(1.71)	
Dividend	-		0.01	
Interest received	0.25		0.85	
Net cash used in investing activities B		(5.03)		18.72
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Borrowed (net of repayment)	(1.73)		1.67	
Interest Expense	(0.42)		(0.88)	
Net cash (used in) financing activities C		(2.16)		0.79
Net decrease/ Increase in cash and cash equivalents (A+B+C)		(10.04)		0.84
Opening cash and cash equivalents		12.19		11.36
Closing cash and cash equivalents for the purpose of Cash Flow Statement		2.15		12.19



Notes:

- a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)-7 on Statement of Cash Flows.
- b) Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	1.60	1.34
Cash on hand	0.55	0.17
Closing cash and cash equivalents	2.15	1.51
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	0.00	10.68
Closing cash and cash equivalents for the purpose of cash flow statement	2.15	12.19

Notes

3) The audited financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on June 30, 2021. The results of the Company for the year ended March 31, 2021, have been audited by the Statutory Auditors of the Company and they have issued an unqualified audit report on the same.

4) The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements, 2015).

5) The Company's operations relate to one operating business activity, and as such there are no separate reportable segments as per Ind AS 108 ("Operating Segments") and thus, segment reporting under Regulation 33 of SEBI (LODR) Regulations, 2015 is not applicable.

6) Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down/operate under restrictions for a considerable period of time during the year and thus impacted the Company's operation, but the Company faced no significant disruption on account of lockdown/restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Company may be affected.

There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, and carrying values of other assets and liabilities and management is of the view that the impact of Covid-19 on the operations of the Company and the carrying value of assets and liabilities is minimal. However, given the effect of these lockdowns and restrictions on the overall economic activity the impact assessment of Covid-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties due to its nature and duration, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

7) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

8) Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.

9) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.

10) Figures for the previous periods have been re-grouped re-arranged and re-classified, where necessary to make them comparable.



For and on behalf of the Board of Directors

Jitendra Kumar Goyal
Jitendra Kumar Goyal
Director
DIN 00468744

Place: Kolkata
Date: 30-06-2021



KAUSHAL INVESTMENTS LIMITED
"JAJODIA TOWER", 4th Floor, Room No. D-8, 3, Bentinck Street, Kolkata - 700 001
Phone : 2248-5664, E-mail : info@kaushalinvest.com. Website : www.kaushalinvest.com
CIN : L65993WB1981PLC033363

Date: 30th June, 2021

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata - 700001

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/ CMD/56/2016 dated May, 2016

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/ CMD/56/2016 dated May, 2016, we hereby declare that M/s. C. K. Chandak & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Auditor Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,

For Kaushal Investments Ltd


Jitendra Kumar Goyal
Director
DIN: 00468744

