



# 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: 30<sup>th</sup> May, 2024

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

Scrip Code - 021131

Sub: Outcome of the Board Meeting dated 30<sup>th</sup> May, 2024  
Ref: Disclosure under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 30<sup>th</sup> May, 2024 had transacted the following businesses:

- Considered and approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024.
- Appointed Mr. Rajesh Ghorawat, Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2024-25.
- Appointed M/s. Srimal Jain & Co., Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2024-25.
- Approval of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2024.

In this regard, enclosed please find herewith the followings:

- Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 along with Auditors Report.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion on financial results for the year ended 31<sup>st</sup> March, 2024.
- Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015.

The meeting commenced at 5.30 p.m. and concluded at 6.45 p.m.

Thanking you,  
For Kaushal Investments Limited

  
Sumit Goyal  
Managing Director  
DIN: 03017130

Encl: As above



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**CIN : L65993WB1981PLC033363**

Date: 30<sup>th</sup> May, 2024

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

Scrip Code - 021131

Sub: Declaration for Audit Report with Unmodified Opinion for the Financial Year ended on 31<sup>st</sup> March, 2024  
Ref: Disclosure under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s Ghosh & Basu LLP, Chartered Accountants, have issued the Audit Report with unmodified opinion on the Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on your records.

Thanking You.

Yours faithfully,  
For Kaushal Investments Limited

  
Sumit Goyal  
Managing Director  
DIN: 03017130



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**CIN : L65993WB1981PLC033363**

Information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015

## Appointment of Mr. Rajesh Ghorawat as the Secretarial Auditor of the Company

Name	Mr. Rajesh Ghorawat
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment /-cessation (as applicable) & terms of appointment	The Board of Directors have appointed Mr. Rajesh Ghorawat (FCS: 7226) as the Secretarial Auditor of the Company for the Financial Year 2024-25 on 30 <sup>th</sup> May, 2024.
Brief Profile (in case of appointment)	Mr. Rajesh Ghorawat is a Commerce graduate from St. Xavier's College, a qualified Company Secretary and a Cost Accountant. He has rich experience of working in corporate world for almost two decades. His core area is Company Law matters, Insolvency & Bankruptcy Code, 2016, Due Diligence, Management Audit, Internal Audit and Project Implementation.

## Appointment of M/s. Srimal Jain & Co., as the Internal Auditor of the Company

Name	M/s. Srimal Jain & Co.
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment /-cessation (as applicable) & terms of appointment	The Board of Directors have appointed M/s. Srimal Jain & Co., Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-25 on 30 <sup>th</sup> May, 2024.
Brief Profile (in case of appointment)	They have rich experience in Internal Audit and have been conducting Internal Audit of various corporates who are engaged in diversified field.

**KAUSHAL INVESTMENTS LIMITED**

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

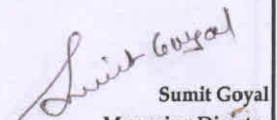
CIN : L65993WB1981PLC033363 ; EMAIL : info@kaushalinvest.com ; WEBSITE : www.kaushalinvest.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

		(Rupees in Lakhs)				
Sl. No.	Particulars	For the Quarter Ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	6.43	-	3.74	6.43	3.82
2	Other income	(1.12)	0.45	0.18	1.51	2.74
3	<b>Total income</b>	<b>5.31</b>	<b>0.45</b>	<b>3.92</b>	<b>7.95</b>	<b>6.56</b>
4	<b>Expenses</b>					
	a) Purchase of stock in trade	-	-	-	-	0.08
	b) Employee benefits expense	1.80	1.77	1.19	6.29	6.15
	c) Bad debt	-	-	-	2.89	-
	d) Listing fees	-	-	-	0.40	0.40
	e) Registrar fee	0.04	0.13	0.04	0.24	0.24
	f) Printing & Stationery	0.09	0.18	0.14	0.29	0.23
	g) Professional charges	0.33	0.07	0.52	0.90	0.67
	h) Audit fees	0.23	0.03	0.23	0.32	0.32
	i) Depository charges	-	-	-0.00	0.18	0.23
	j) Establishment charges	0.23	0.23	0.23	0.90	0.90
	k) Other expenses	(1.18)	0.19	0.34	1.17	1.15
5	<b>Total expenses</b>	<b>1.53</b>	<b>2.59</b>	<b>2.68</b>	<b>13.58</b>	<b>10.37</b>
6	<b>Profit/(Loss) before exceptional items and tax (3-5)</b>	<b>3.78</b>	<b>(2.14)</b>	<b>1.24</b>	<b>(5.63)</b>	<b>(3.81)</b>
7	Exceptional items	(7.74)	-	-	(7.74)	-
8	<b>Profit/(Loss) before tax (6-7)</b>	<b>(3.96)</b>	<b>(2.14)</b>	<b>1.24</b>	<b>(13.37)</b>	<b>(3.81)</b>
9	<b>Tax expense</b>					
	Current Tax	-	-	-	-	-
	Current Tax for earlier years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Profit/(Loss) for the period (8-9)</b>	<b>(3.96)</b>	<b>(2.14)</b>	<b>1.24</b>	<b>(13.37)</b>	<b>(3.81)</b>
11	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	0.08	-	(1.79)	0.08	4.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.09)	-	-
	<b>Total Other comprehensive income/(Loss) for the period</b>	<b>0.08</b>	<b>-</b>	<b>(1.70)</b>	<b>0.08</b>	<b>4.81</b>
12	<b>Total Comprehensive Income/(Loss) for the period (10 + 11)</b>	<b>(3.88)</b>	<b>(2.14)</b>	<b>(0.46)</b>	<b>(13.29)</b>	<b>1.00</b>
13	<b>Paid- up Equity share capital</b> (Face value of Rs.10/- each)	<b>314.00</b>	<b>314.00</b>	<b>314.00</b>	<b>314.00</b>	<b>314.00</b>
14	<b>Other Equity</b>				(16.19)	(2.90)
15	<b>Earnings per share</b> (of Rs. 10/-each) (not annualised):					
	a) Basic (₹)	(0.13)	(0.07)	0.04	(0.43)	(0.12)
	b) Diluted (₹)	(0.13)	(0.07)	0.04	(0.43)	(0.12)

For and on behalf of the Board of Directors



  
**Sumit Goyal**  
 Managing Director  
 DIN 03017130

Place: Kolkata  
Date: 30-05-2024

**KAUSHAL INVESTMENTS LIMITED**

Regd. Off: 3, Bentinck Street, 4th Floor, Room No. D8, Kolkata-700001

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

**Statement of Audited Assets and Liabilities**

(₹ in Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
(a) Financial assets		
(i) Investments	260.67	35.12
(ii) Investment in partnership firm	3.55	10.31
(iii) Other financial assets	-	-
(b) Other non current assets	-	46.70
<b>Total Non- current assets</b>	<b>264.22</b>	<b>92.13</b>
(2) Current assets		
(a) Financial assets		
(i) Inventories	-	-
(ii) Trade Investments	10.70	10.70
(iii) Trade and other receivables	0.09	204.00
(iv) Loans	-	2.89
(v) Cash and cash equivalents	0.31	0.93
(vi) Bank balances other than cash & cash equivalents	26.35	0.00
(vii) Other financial assets	2.00	2.00
(b) Current tax assets (net)	0.24	0.14
(c) Other Current assets	0.09	-
<b>Total Current assets</b>	<b>39.78</b>	<b>220.66</b>
<b>Total Assets</b>	<b>304.00</b>	<b>312.79</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Share Capital	314.00	314.00
(b) Other Equity	-16.19	-2.90
<b>Sub - Total Equity</b>	<b>297.81</b>	<b>311.10</b>
(2) Non-current liabilities		
(a) Deferred tax Liabilities (net)	-	-
<b>Total Non- current Liabilities</b>	<b>-</b>	<b>-</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprise and small enterprise	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	0.57	-
(iii) Other financial liabilities	5.61	1.52
(b) Other Current liabilities	-	0.17
<b>Total Current Liabilities</b>	<b>6.18</b>	<b>1.69</b>
<b>Total Equity and Liabilities</b>	<b>304.00</b>	<b>312.79</b>

For and on behalf of the Board of Directors  
For KAUSHAL INVESTMENTS LIMITED



*Sumit Goyal*  
Sumit Goyal

Managing Director  
DIN 03017130

Place: Kolkata  
Date: 30-05-2024

**KAUSHAL INVESTMENTS LIMITED**

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Audited Statement of Cash Flows for the period ended March 31, 2024

(Rs ) 'In Lacs

Particulars	For the period ended 31-03-2024 (Audited)	For the period ended 31-03-2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	(5.63)	-3.81
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>		
Finance costs		
Share of (profit)/loss from partnership firm	1.60	-
Interest and other income	(1.50)	(2.74)
Income from sale of property	(1.59)	-
Dividend	(0.02)	(0.01)
	<b>(1.51)</b>	<b>(2.74)</b>
<b>Operating profit/loss before working capital changes</b>	<b>(7.14)</b>	<b>(6.55)</b>
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>		
Decrease / (Increase) in Inventories	-	-
Decrease/(increase) in trade and other receivables	203.91	(202.78)
(Increase) /Decrease in other financial Assets	-	-
Decrease / (Increase) in other current assets	(0.18)	0.05
(Decrease)/Increase in Trade Payables	0.57	-
(Decrease)/ Increase in other Financial & other current liabilities	3.92	0.48
	<b>208.22</b>	<b>-202.25</b>
<b>Cash generated from operations</b>	<b>201.08</b>	<b>-208.81</b>
Tax Expense	-	-
Exceptional items	(7.74)	-
<b>Net cash generated from operating activities</b> A	<b>193.34</b>	<b>-208.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of Investments	(218.72)	170.01
Advance against property	46.70	(7.12)
Income from sale of property	1.59	-
Loans	2.89	38.64
Share of profit/(loss) from partnership firm	(1.60)	-
Dividend	0.02	0.01
Interest and other income	1.50	2.74
Fixed deposits with bank	(26.35)	-
<b>Net cash used in investing activities</b> B	<b>(193.96)</b>	<b>204.27</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Overdraft Balance in current account (Short term borrowings)	-	-
Interest Expense	-	-
<b>Net cash (used in) financing activities</b> C	<b>-</b>	<b>-</b>
<b>Net decrease/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(0.62)</b>	<b>-4.53</b>
Opening cash and cash equivalents	0.93	5.47
Closing cash and cash equivalents	0.31	0.93

The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in the Indian Accounting Standard (Ind AS)-7

Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs in Lacs)

Particulars	For the period ended 31-03-2024 (Audited)	For the period ended 31-03-2023 (Audited)
Balances with banks		
On current accounts	0.29	0.61
Cash on hand	0.02	0.33
Closing cash and cash equivalents	0.31	0.93



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The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28/03/2024 and 29/03/2024 respectively. The results of the Company for the year ended March 31, 2024, have been audited by the Statutory Auditors of the Company and they have issued an unqualified report on the same.

This Statement has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

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')

6) Other Comprehensive income /(loss) represents the impact of fair valuation of non-current investments and impact of income taxes on such income /(loss). These items will not be reclassified to profit or loss.

7) Exceptional item in the financial results amounting to Rs 7.74 Lacs represents the devaluation loss from investments in partnership firm

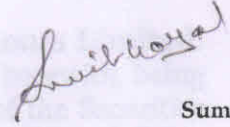
8) The figures for the quarter ended 31 March, 2024 and 31 March, 2023 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third of the respective financial years.

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

10) Previous quarter/ year figures have been regrouped / reclassified, wherever found necessary, to confirm to the current quarter / year end presentation.

11) The above unaudited Financial Results of the Company are available on the Company's website [www.kaushalinvest.com](http://www.kaushalinvest.com) and also on the website of CSE Limited ([www.cse-india.com](http://www.cse-india.com)), where the shares of the Company is listed.

For and on behalf of the Board of Directors  
For KAUSHAL INVESTMENTS LIMITED



Sumit Goyal  
Managing Director  
DIN 03017130

Place: Kolkata  
Date: 30-05-2024





**Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Kaushal Investments Limited 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  
"Jajodia Tower"  
3, Bentinck Street,  
4<sup>th</sup> Floor, Room No. D-8,  
Kolkata – 700 001

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying financial results of **Kaushal Investments Limited**. ("the `Company") for the Quarter and Year ended March 31, 2024 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) gives 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 including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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





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

4. These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net loss including other comprehensive income and other financial information in accordance with the applicable 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.
5. 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.
6. The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

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

7. 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 financial results.
8. As part of an audit in accordance with the Standards on Auditing (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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
  - *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.*
  - *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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
  - *Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.*
9. 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**

10. As described in Note 8 of the financial results the figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year- to- date figures up to the third quarter of the respective financial year.

Our Opinion is not modified in respect of above matters

**For Ghosh & Basu LLP**  
**Chartered Accountants**  
**Firm Regn. No. E300013**

*Manas Ghosh*

**CA. Manas Ghosh**  
**[Partner]**  
**Membership No - 015711**  
**UDIN No: 24015711BKG TNG2812**  
**Place: Kolkata**  
**Date : May 30, 2024**

