



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: 15th September, 2020

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

Sub: Outcome of Board Meeting held on 15th September, 2020 for Revised Audited Financial Results for the Quarter and Year Ended March 31, 2020

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33, Regulation 52 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") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on September, 15, 2020 has, inter alia, approved -

The Revised Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020. In this regard, please find enclosed herewith Revised Audited Financial Results for the quarter and year ended March, 31, 2020 along with the Auditor's Report issued by Statutory Auditors being annexed herewith and marked as **Annexure - I**. Also find enclosed the declaration on Audit Reports pursuant to 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) on the un-modified opinion of the Auditors' Report being annexed herewith as **Annexure - II**.

The meeting commenced at 6.20 P.M. and Concluded at 6.55 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Kaushal Investments Limited

Mr. Jitendra Kumar Goyal
Director
(DIN: 00468744)





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**

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying statement of the revised financial results ('the revised Statement') of **Kaushal Investments Limited**. (the 'Company') for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements 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 Revised Statement:
 - (i) is 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax, other comprehensive income and other financial information of the Company for the year ended March 31, 2020

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 4 to the revised financial results which explains the revision being carried out by the Company's Board of Directors related to the recognition of the share of loss from investment in LLP, Profit on disposal of Investment in LLP and amount due to the Company subsequent to disposal of investment in LLP. Our opinion is not modified in respect of this matter.
5. We draw your attention to Note 9 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.

Management's Responsibilities and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company in accordance with 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 is 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.
7. In preparing the Statement, the Board of Directors of the Company is 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.

8. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

9. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 Standards on Auditing (SAs), specified under Section 143(10) of the Act 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 this statement.
10. 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 statement*, 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 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 statement 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.

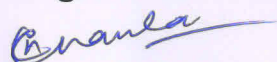
- *Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether statement represent the underlying transactions and events in a manner that achieves fair presentation.*

11. 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

12. The Statement includes the financial results for the quarter ended March 31, 2020 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, which were subject to limited review by us. -

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



CA. Chandra Kumar Chandak
[Proprietor]
Membership No - 054297
UDIN No: 20054297AAAAGX9023



Place: Kolkata
Date: September 15, 2020

KAUSHAL INVESTMENTS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		Quarter Ended			Year Ended	
					(Rupees in Lacs)	
Sl. No.	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	23.59	21.47	0.00	45.06	0.00
2	Other income	0.20	0.22	-0.28	0.86	6.42
3	Total income	23.79	21.69	-0.28	45.92	6.42
4	Expenses					
	a) Purchase of stock in trade	21.39	20.17	0.00	41.56	0.00
	b) Changes in inventories	0.00	0.00	0.00	0.00	0.00
	c) Employee benefits expense	0.41	0.82	0.68	2.88	2.64
	d) Finance costs	0.39	0.17	0.43	0.88	7.91
	e) Listing fees	0.00	0.29	0.00	0.58	0.30
	f) Rent	0.15	0.15	0.15	0.60	0.60
	g) Registrar fee	0.04	0.13	0.04	0.27	0.27
	h) Printing & Stationery	0.20	0.01	0.00	0.45	0.67
	i) Professional charges	0.05	0.03	0.11	0.15	0.26
	j) Audit fees	0.03	0.03	0.25	0.12	0.29
	k) Depository charges	0.00	0.12	0.00	0.33	0.13
	l) Demat charges	0.01	0.00	0.03	0.01	0.03
	m) Establishment charges	0.06	0.06	0.00	0.24	0.00
	n) Other expenses	2.17	0.10	0.21	2.56	0.56
	Total expenses	24.90	22.07	1.90	50.63	13.65
5	Profit/(Loss) before exceptional items and tax (3-4)	-1.11	-0.38	-2.18	-4.71	-7.22
6	Exceptional items	-1.80	0.00	0.00	-1.80	0.00
7	Profit/(Loss) before tax (5+6)	-2.91	-0.38	-2.18	-6.51	-7.22
8	Tax expense					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Current Tax for earlier years	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Total Tax expense	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) for the period (7+8)	-2.91	-0.38	-2.18	-6.51	-7.22
10	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss	-3.76	0.01	3.13	-3.77	-22.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.80	-0.98	-5.74
	Total Other comprehensive income/(Loss) for the period	-3.77	0.00	2.33	-2.79	-16.57
11	Total Comprehensive Income/(Loss) for the period (9+10)	-6.68	-0.38	0.15	-9.30	-23.79
12	Paid-up Equity share capital (Face value of Rs.10/- each)	314.00	314.00	314.00	314.00	314.00
13	Earnings per share (not annualised):					
	a) Basic	-0.09	-0.01	-0.07	-0.21	-0.23
	b) Diluted	-0.09	-0.01	-0.07	-0.21	-0.23



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(1) Statement of Audited Assets and Liabilities (Rs in Lacs)

Particulars	As at 31st March 2020	As at 31st March 2019
I. ASSETS	Audited	Audited
(1) Non-current assets		
(a) Financial assets		
(i) Investments	57.68	95.84
(ii) Investment in partnership firm	194.97	196.68
(iii) Other financial assets	10.68	10.01
(b) Other non current assets	20.64	4.13
Total Non- current assets	283.97	306.65
(2) Current assets		
(a) Financial assets		
(i) Trade Investments	12.60	12.60
(ii) Trade and other receivables	8.56	0.00
(iii) Cash and cash equivalents	1.51	1.34
(iv) Other financial assets	12.89	2.00
(b) Current tax assets (net)	0.07	1.63
(c) Current tax assets	0.11	0.00
Total Current assets	35.74	17.57
Total Assets	319.71	324.22
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share Capital	314.00	314.00
(b) Other Equity	-3.44	5.86
Sub - Total Equity	310.56	319.86
(2) Non-current liabilities		
(a) Deferred tax Liabilites (net)	0.01	1.00
Total Non- current Liabilites	0.01	1.00
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4.73	3.05
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprise and small enterprise	0.00	0.00
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	2.66	0.00
(b) Other Current liabilities	1.75	0.31
Total Current Liabilites	9.14	3.36
Total Equity and Liabilities	319.71	324.22



KAUSHAL INVESTMENTS LIMITED

2) CASH FLOW STATEMENT for the year ended 31st March 2020

(Rs) 'In Lacs

Particulars	Year ended 31st March		Year ended 31st March	
	2020		2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		-4.71		-7.23
<i>Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities</i>				
Finance costs	0.88		7.91	
Share of profit/loss from partnership firm	1.71		0.82	
Interest income	-0.85		-7.08	
Dividend	-0.01		-0.00	
		1.74		1.66
Operating profit/loss before working capital changes		-2.97		-5.57
<i>Adjustments to reconcile operating profit to cash flow provided by changes in working capital</i>				
Decrease / (Increase) in Inventories/Trade investments	0.00		17.79	
Decrease/(increase) in trade and other receivables	-8.56		20.15	
(Increase) /Decrease in other financial Assets	-10.89		-2.00	
Decrease / (Increase) in other current assets	1.45		-0.71	
(Decrease)/Increase in Trade Payables	2.66		0.00	
(Decrease)/ Increase in other Financial & other current liabilities	1.43		1.75	
		-13.90		36.98
Cash generated from operations		-16.88		31.42
Tax Expense		0.00		0.00
Exceptional items		-1.80		0.00
Net cash generated from operating activities A		-18.68		31.42
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale (Purchase) of Investments	36.09		15.87	
Advances for property	-16.51		0.00	
Share of profit/loss from partnership firm	-1.71		-0.82	
Dividend	0.01		0.00	
Interest received	0.85		7.08	
Net cash used in investing activities B		18.72		22.12
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans Borrowed (net of repayment)	1.67		-171.34	
Interest Expense	-0.88		-7.91	
Net cash (used in) financing activities C		0.79		-179.25
Net decrease/ Increase in cash and cash equivalents (A+B+C)		0.84		-125.71
Opening cash and cash equivalents		11.36		137.08
Closing cash and cash equivalents for the purpose of Cash Flow Statement		12.19		11.36

Notes:

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

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
On current accounts	1.34	1.12
Cash on hand	0.17	0.23
Closing cash and cash equivalents	1.51	1.34
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	10.68	10.01
Closing cash and cash equivalents for the purpose of cash flow statement	12.19	11.36



Notes

3) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Kaushal Investments Limited ('the Company') at its meeting held on July 31, 2020. The results for the year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.

4) The Company had investments in Twinkle Vintrade LLP, which was disposed off on March 31, 2020. Original Audited Financial results of the company for the quarter and year ended March 31, 2020 was reviewed and approved by the Audit Committee and the Board of Directors of the Kaushal Investments Limited at its meeting held on July 31, 2020 which was submitted to the Calcutta stock exchange on August 4, 2020.

The said financial results recorded the following figures based on the data available from Twinkle Vintrade LLP which were as follows:-

1) Share of Loss from LLP for the FY 2019-20:	Rs 202.40
2) Profit on Diposal of LLP as on 31st March, 2020:	Rs 3769.50
3) Amount due from LLP (Balance Receivable):	Rs 202124.96

Subsequently the Company was informed by Twinkle Vintrade LLP, that the figures mentioned above was erroneously submitted to us for the quarter and year ended March 31, 2020 . In this regard the managment of the Kaushal Investments Limited rectified the above figures based on the data corrected and provided by the said LLP and were subsituted as follows:

1) Share of Loss from LLP for the FY 2019-20:	Rs 1068.38
2) Loss on Diposal of LLP as on 31st March, 2020:	Rs 153688.75
3) Amount due from LLP (Balance Receivable):	Rs 45937.49

Post rectification, the revised Audited Finanacial Results for the quarter and year ended March 31, 2020 were reviewed and approved by the Audit Committee and the Board of Directors of the Comapny at its meeting held on September 15, 2020. The revised results for the quater and year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.

5) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles Generally Accepted in India.

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

7) Exceptional items of Rs 1.80 Lacs for the quarter/year ended March 31, 2020 represents loss on disposal of investments in LLP.

8) The Company does not have any lease contracts existing as on 1st April, 2019 and thereafter, hence Ind AS 116 "Leases" is not applicable to the Company.



9) COVID-19 outbreak was declared a pandemic by the World Health Organisation on March 11, 2020. The Indian Government on March 24, 2020, announced a 21 day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended across the country with gradual and modest relaxations. However COVID-19 continues to spread across the the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. Given the dynamic nature of the pandemic situation and complete lockdown imposed by the Government of India the Company's operation and office were closed from March 23, 2020 until the gradual relaxation of the Government imposed lockdown, however there has been no material change in the control or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties (except, the impairment of certain loans which are duly recorded in the financial statements of the Company) which affect its liquidity position; and its ability to continue as a going concern. However the impact assessment of COVID-19 is a continuing process given its nature and duration. Overall economic and market conditions remain uncertain and may be different from that estimated as at the date of approval of these results. The Company will continue to monitor for any material changes to future economic conditions.

10) The Company has elected not to exercise the option permitted under Section 115BAA of the Income Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019 for the F.Y. 2019-20

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

12) The figures for quarter ended March 31, 2020 and March 31, 2019 represents the balance between audited financials in respect of full financial years and those published till the third quarter of the respective financial years.

13) The amounts reflected as "0.00" in the financial information are either the values with less than rupees one lakhs or having NIL Value.

14) The previous year's figures have been restated, re-grouped and re-arranged wherever necessary to make them comparable with those of the current years's figure.

For and on behalf of the Board of Director's
For Kaushal Investments Limited



Mr. Jitendra Kumar Goyal
Director
DIN 00468744

Place: Kolkata
Date: 15/09/2020



KAUSHAL INVESTMENTS LIMITED

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CIN : L65993WB1981PLC033363

Annexure-II

Date: 15th September, 2020

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

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of Securities & Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we hereby declare that M/s C. K. Chandak & Co., Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2020.

This is for your information and record.

Thanking you.

Yours faithfully,

For Kaushal Investments Limited

Murugan
Jitendra Kumar Goyal

Director

DIN: 00468744

