Elias George & Co.
Chartered Accountants

38/1968 A&B, EGC House, HIG Avenue West End
Gandhi Nagar, Kochi-682 020, Kerala, India.
Phone (Off) : 0484 2204008, 2206648
Email : eliasgeorge@asianetindia.com

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

KINGS INFRA VENTURES LIMITED

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of Kings Infra Ventures Limited ("the Company") for the quarter ended March 31, 2021 and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India of the Net Profit and Other Comprehensive Income and other financial information for the quarter ended March 31, 2021 as well as the results 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 Companies Act, 2013 (the Act). 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Impact of COVID-19

We draw attention to Note 3 of the standalone annual financial results which describes the Company's assessment on the impact of COVID-19 on its financial results and its operations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Profit and Other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

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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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.

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

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

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 standalone 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.

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Other Matters

The Financial Results for the quarter ended March 31, 2021 and the corresponding quarter ended March 31, 2020 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For Elias George & Co.
Chartered Accountants
Firm Regn.No. 000801S

Vaibhav T. Ved
Partner
Membership No. 213912
UDIN: 21213912AAAAEK3629

Place: Ernakulam
Date: 30th June 2021

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KINGS INFRA VENTURES LIMITED
(CIN : L05005KL1987PLC004913)
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Audited Statement of Standalone Financial Results for the quarter ended March 31,2021

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Refer Notes Below)	Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operations	1,002.93	1,093.07	498.95	3,798.47	3,314.17
II	Other Income	5.53	(6.85)	41.43	7.90	51.32
III	Total Income(I+II)	1,008.46	1,086.22	540.38	3,806.37	3,365.49
IV	EXPENSES					
	Cost of Operations	739.23	721.72	423.34	3,422.97	2,826.02
	Purchase of Stock in trade	-		-		-
	Changes in inventories of Finished goods, stock-in-trade and work in progress	32.79	176.31	(11.70)	(310.42)	(39.91)
	Employees benefits expense	21.37	1.87	23.64	73.33	105.45
	Finance Costs	63.49	55.67	135.50	200.09	221.03
	Depreciation and amortisation Expenses	5.45	4.16	1.41	17.30	5.03
	Other expenses	77.50	61.57	43.64	210.04	162.21
	Total Expenses (IV)	939.82	1,021.30	615.83	3,613.30	3,279.83
V	Profit/(loss) before exceptional items and tax (III-IV)	68.64	64.92	(75.45)	193.07	85.66
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	68.64	64.92	(75.45)	193.07	85.66
VIII	Tax Expenses:					
	(1) Current Tax	25.16	13.94	6.65	51.36	47.32
	(2) Prior Years Tax	-	-	-		-
	(3) Deferred Tax	(1.01)	(0.46)	(0.90)	(1.06)	(0.44)
IX	Profit / (Loss) / for the period from continuing operations	44.49	51.44	(81.20)	142.77	38.78
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	44.49	51.44	(81.20)	142.77	38.78
XIV	Other Comprehensive Income			-		
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasument of defined benefit liabilities/assets	(0.51)			(0.51)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss					

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Segment wise Revenue, Results, Assets , Liabilities and Capital Employed for the quarter ended 31 March, 2021

The Company has identified business segments as its reportable segments. Business segments comprise Infrastructure and Aquaculture(Export Facilities)

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue					
(Sale/income from each segment)					
a) Infrastructure	-	-	-	59.00	-
b) Aquaculture(Export Facilities)	1,002.93	1,093.07	498.95	3,739.47	3,314.17
Total	**1,002.93**	**1,093.07**	**498.95**	**3,798.47**	**3,314.17**
Less: Inter segment revenue	-	-	-	-	-
Sales/Income from Operations	1,002.93	1,093.07	498.95	3,798.47	3,314.17
2. Segment Results					
(profit(+)/loss(-) before tax and interest from each segment)					
a) Infrastructure	-	-	-	23.02	-
b) Aquaculture(Export Facilities)	153.62	100.42	18.62	362.24	255.38
Total	**153.62**	**100.42**	**18.62**	**385.26**	**255.38**
Less: Finance Cost	63.49	55.67	135.50	200.09	221.03
Add: Other unallocable income net of unallocable expenditure	[illegible]	(6.85)	41.43	7.90	51.31
Total Profit before tax	95.66	37.90	(75.45)	193.07	85.66
3. Segment Assets					
a) Infrastructure	[illegible]	2610.77	2,653.62	2,536.25	2653.62

Note:

1.The above results of the company have been approved by the Board of Directors in their meeting held on 28th June 2021 and the audit of the same have been carried out by statutory auditors of the company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015

2.The Board of Directors of the Company vide resolutions dated 14.02.2020 and 30.05.2020 authorised issue of Non-Convertible Debentures of Rupees Twenty Five Crores through private placement basis. The Company had allotted 5,65,52 Debentures with a face value of Rs.1000 each amounting to Rs.5,65,52,000 vide Debenture Committee resolutions dated 22.06.2020, 08.09.2020, 22.10.2020, 09.11.2020, 23.11.2020, 10.12.2020, 22.12.2020, 22.01.2021, 15.02.2021, 25.02.2021 and 17.03.2021

3.The Covid-19 pandemic, unprecedented in modern times, continues to cause major disruption in the societies around the world and inflict severe damage on the global Economy. The Company's sea food business was also affected by COVID 19 in a small way due to delayed payments, slowdown of cargo movements, and difficulty in getting new orders. Other consequences of the virus outbreak include the cancellation of key seafood trade events across the world and delay in aquaculture harvest due to shortage of labour. Since the Company already have a labour pool in Tuticorin Area, the company is not expecting any labour shortage. The Company is now expecting high demand from the international market post lockdown. The company has orders from the Japanese market for its products.

The company has launched Proof of Concept (PoC) project using Recirculated Aquaculture System (RAS) based shrimp Aquaculture with NEC Corporation Japan along with AI and IOT solutions on 3rd May 2021. In the domestic market also, demand for packaged and frozen products has spiked as households look to

Statement of Assets and Liabilities as on 31-03-2021 (In Lakhs)		
Standalone Statement of Assets and Liabilities	**As at 31.03.2021**	**As at 31.03.2020**
	Audited	**Audited**
ASSETS		
1. NON CURRENT ASSETS		
a) Property, Plant and Equipment	2,160.23	186.43
b) Capital Work-in-progress	-	-
c) Investment Property	-	-
d) Goodwill		
e) Other intangible Assets	0.09	0.12
f) Intangible Assets under development		
g) Biological Assets other than bearer plants		
h) Financial Assets		
i. Investments	4.52	4.46
ii. Loans	19.53	26.04
iii. Trade Receivables		
iv. Others	6.94	6.57
i) Deferred Tax Assets (net)	3.96	2.78
j) Other non-current assets	243.39	211.90
2. Current Assets		
a) Inventories	1,816.85	3,391.00
b) Financial Assets		
i. Investments	-	-
ii. Trade receivables	801.12	474.84
iii. Cash & Cash Equivalents	67.38	3.50
iv. Bank balances other than (iii)		
v. Loans		
vi. Others (Short Term Loans and advances)		
c) Current Tax assets (Net)		
d) Other Current Assets	317.82	269.28
TOTAL ASSETS	**5,441.83**	**4,576.92**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,351.23	2,351.23
(b) Other Equity	370.13	227.74
Total Equity	**2,721.36**	**2,578.97**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	-	-
i. Borrowings	1,208.76	665.32
ii. Trade Payables		
iii. Other financial liabilities (Other than those specified in item (b), to be specified)	13.90	
(b) Provisions	5.37	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities		
Current Liabilities		
(a) Financial Liabilities		
I. Borrowings	864.31	845.34
II. Trade Payables		
than Micro Enterprises		

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Statement of Cash Flows for the year ended 31 March 2021 (In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
A: Cash Flow from Operating Activities		
Net Profit After Taxation and Extra Ordinary Items	**141.71**	**38.34**
Adjustments for :		
Depreciation & Amortisation	17.30	5.03
Actuarial Loss carried at FVOCI	(0.51)	
Gain on Fair Valuation of Gold	(0.06)	(0.92)
Interest Income	(6.00)	(4.58)
Finance Cost	200.09	221.03
Operating Profit before Working Capital Changes	352.54	258.90
(Increase)/ Decrease in Trade Receivables	(326.29)	50.37
(Increase)/ Decrease in Inventories	1574.15	(126.18)
(Increase)/Decrease in Other Current Assets	(48.53)	17.32
(Decrease)/Increase in Trade Payables	(34.70)	(83.51)
[illegible]	(27.33)	74.06

Annexure-A

Additional disclosures required according to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1) Credit rating and change in credit rating (if any):

The Company has obtained credit rating of IVR BB- / Stable (Double B Minus ; Outlook: Stable) for Long Term Bank Facilities and IVR A4 (Single A Four)

[illegible]	5,65,52,000.00	-
Interest Accrued On Borrowings	16,11,583.00	-
Related Party Loan	3,50,05,992.80	4,18,83,961.00
	23,28,16,655.53	15,50,13,671.00
Equity (B)		
Equity Share Capital	23,51,22,500.00	23,51,22,500.00
Other Equity	3,70,13,879.50	2,27,74,435.00
	27,21,36,379.50	**25,78,96,935.00**
Debt Equity Ratio (A/B)	**0.86**	**0.60**

4) Previous due date for the payment of interest / dividend for non-convertible Redeemable Preference shares/ repayment of principal of non-convertible Preference shares/non-convertible Debt Securities for the period and whether the same has been paid or not

The Company has not issued preference shares.

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5) Previous due date for the payment of interest of non-convertible debt securities for the half year ended 31.03.2021.

Non-Convertible Debentures

Sl.No	Series	Type	Previous due date
1.	VII	Interest	21.11.2020
2.	X	Interest	21.11.2020
3.	XI	Interest	21.11.2020
4.	XV	Interest	08.12.2020
5.	XVI	Interest	08.12.2020
6.	XVIII	Interest	08.12.2020
7.	XX	Interest	22.12.2020
8.	XXIII	Interest	

10) Capital Redemption Reserve/Debenture Redemption Reserve

The requirement of listed companies to create DRR is not applicable as per Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014.

11) Paid Up Debt Capital/Outstanding Debt

The company has issued 5,65,52 debentures with a face value of Rs.1,000 each amounting to Rs. 5,65,52,000.00.

12) Net Worth

Particulars	As on 31-03-21	As on 31-03-20
Equity Share Capital	23,51,22,500.00	23,51,22,500.00
Other Equity	3,70,13,879.50	2,27,74,435.00
Net Worth	**27,21,36,379.50**	**25,78,96,935.00**

13) Net Profit after Tax

Particulars	As on 31-03-21	As on 31-03-20
Net Profit After Tax	**1,42,77,361.71**	38,77,963.19

13) Earnings Per Share

Particulars	As on 31-03-21	As on 31-03-20
Net Profit After Tax	1,42,77,361.71	38,77,963.19
No. Of Equity Shares	23,51,22,50.00	23,51,22,50.00
Earnings Per Share	**0.61**	**0.16**

Note: The description of Series mentioned in point no 5 and 6 are as follows:

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	Convertible Private Placement of Debentures Monthly Senior Citizen allotted on 21.10.2020
XI	12.25% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Private Placement of Debentures Monthly General allotted on 21.10.2020
XV	13% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non Convertible Debentures Monthly Senior Citizen allotted on 09.11.2020
XVI	12.50% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly General allotted on 09.11.2020
XVIII	12.75% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly Senior Citizen allotted on 09.11.2020
XX	12.50% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly allotted on 09.11.2020
XXIII	12.50% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly allotted on 10.12.2020
XXIV	12.25% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly allotted on 10.12.2020
XXVI	13.00% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable
XXXVIII	12.25% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly Senior Citizen allotted on 15.02.2021
XXXIX	12.25% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly Senior Citizen allotted on 15.02.2021
XXXXV	12.50% Secured, Not guaranteed, Taxable, Non-Cumulative, Unrated, Redeemable, Non-Convertible Debentures Monthly Senior Citizen allotted on 25.02.2021

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To,

28-06-2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Code No. 530215

DECLARATION

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations. 2016 and SERI Circular No. CIR/ CFD/ CMD/ 56/ 2016

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, hereby declare that M/s. Elias George & Co, Chartered Accountants, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take the above information on record.

Thanking you

Yours Faithfully,

For **Kings Infra Ventures Limited**

Leena Yezhuvath

Company Secretary & Compliance Officer

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