

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly financial results of Kings Infra Ventures Limited for the quarter ended 30th September 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Kings Infra Ventures Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Kings Infra Ventures Limited ("the Company") for the period ended 30th September 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 5 of the standalone quarterly financial results which describes the Company's assessment on the impact of COVID-19 on its financial results and its operations.
Our conclusion is not modified in respect of this matter.

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



Vaibhav .T. Ved
Partner
Membership No. 235912
UDIN:20235912AAAALB9316

Place: Kochi
Date: 12-11-2020

KINGS INFRA VENTURES LIMITED

(CIN : L05005KL1987PLC004913)

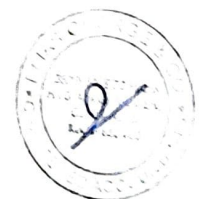
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Un-audited Statement of Standalone Financial Results for the quarter ended September 30, 2020

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Refer Notes Below)	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from Operations	1,101.33	601.14	1,279.16	1,702.47	2,005.84	3,314.17
II	Other Income	7.53	1.69	6.62	9.22	9.11	51.32
III	Total Income(I+II)	1,108.86	602.83	1,285.78	1,711.69	2,014.95	3,365.49
IV	EXPENSES						
	Cost of Operations	1,311.22	650.80	1,196.85	1,962.02	1,810.31	2,826.02
	Purchase of Stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished goods, stock-in-trade and work in progress	(379.43)	(140.09)	(60.17)	(519.52)	(98.44)	(39.91)
	Employees benefits expense	28.75	21.34	27.68	50.09	49.83	105.45
	Finance Costs	45.86	35.07	24.74	80.93	52.02	221.03
	Depreciation and amortisation expenses	4.76	2.93	1.21	7.69	2.40	5.03
	Other expenses	45.47	25.50	40.30	70.97	75.89	162.21
	Total Expenses (IV)	1,056.63	595.55	1,230.61	1,652.18	1,892.01	3,279.83
V	Profit/(loss) before exceptional items and tax (III-IV)	52.23	7.28	55.17	59.51	122.94	85.66
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	52.23	7.28	55.17	59.51	122.94	85.66
VIII	Tax Expenses:						
	(1) Current Tax	9.73	2.53	13.31	12.26	31.02	47.32
	(2) Prior Years Tax	-	-	-	-	-	-
	(3) Deferred Tax	(0.79)	1.20	(0.06)	0.41	0.55	(0.44)
IX	Profit / (Loss) / for the period from continuing operations	43.29	3.55	41.92	46.84	91.37	38.78
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	43.29	3.55	41.92	46.84	91.37	38.78
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total comprehensive income for the period (XIII+XIV) Comprising profit (loss) and other comprehensive income for the period	43.29	3.55	41.92	46.84	91.37	38.78
XV	Earning per equity share (for continuing operation)						
	(1) Basic	0.18	0.02	0.18	0.20	0.39	0.16
	(2) Diluted	0.18	0.02	0.18	0.20	0.39	0.16
XVII	Earning per equity share (for discontinuing operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinuing operation and continuing operation)						
	(1) Basic	0.18	0.02	0.18	0.20	0.39	0.16
	(2) Diluted	0.18	0.02	0.18	0.20	0.39	0.16



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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(Sale/income from each segment)						
a) Infrastructure						
b) Aquaculture(Export Facilities)	59.00	-	-	59.00	-	-
Total	1,042.33	601.14	1,279.16	1,643.47	2,005.84	3,314.17
Less: Inter segment revenue	1,101.33	601.14	1,279.16	1,702.47	2,005.84	3,314.17
Sales/Income from Operations	-	-	-	-	-	-
2. Segment Results	1,101.33	601.14	1,279.16	1,702.47	2,005.84	3,314.17
(profit+)/loss(-) before tax and interest from each segment)						
a) Infrastructure						
b) Aquaculture(Export Facilities)	23.02	-	-	23.02	-	-
Total	67.54	40.66	73.29	108.20	165.85	255.38
Less: Finance Cost	90.56	40.66	73.29	131.22	165.85	255.38
Add: Other unallocable income net of unallocable expenditure	45.86	35.07	24.74	80.93	52.02	221.03
Total Profit before tax	7.53	1.69	6.62	9.22	9.11	51.31
	52.23	7.28	55.17	59.51	122.94	85.66
3. Segment Assets						
a) Infrastructure	2603.26	2,644.53	2752.91	2,603.26	2752.91	2653.62
b) Aquaculture (Export Facilities)	3,096.92	2,289.32	2,004.57	3,096.92	2,004.57	1889.75
c) Unallocated	2.48	1.68	3.93	2.48	3.93	2.9
Total	5,702.66	4,935.53	4,761.41	5,702.66	4,761.41	4,546.27
4. Segment Liabilities						
a) Infrastructure	375.49	377.18	735.85	375.49	735.85	466.77
b) Aquaculture(Export Facilities)	2,557.82	1,836.49	1,293.62	2,557.82	1,293.62	1,366.51
c) Unallocated	143.53	139.34	100.37	143.53	100.37	134.02
Total	3,076.84	2,353.01	2,129.84	3,076.84	2,129.84	1,967.30
5. Capital Employed						
(Segment Assets-Segment Liabilities)						
a) Infrastructure	2,227.77	2,267.35	2,017.06	2,227.77	2,017.06	2,186.85
b) Aquaculture(Export Facilities)	539.10	452.83	710.95	539.10	710.95	523.24
c) Unallocated	(141.05)	(137.66)	(96.44)	(141.05)	(96.44)	(131.12)
Total	2,625.82	2,582.52	2,631.57	2,625.82	2,631.57	2,578.97

Geographical Segment Information

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Revenue from External customers						
India	201.77	-	1,107.86	201.77	1,107.86	1,983.32
Outside India	899.56	601.14	171.30	1,500.70	897.98	1,330.85




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Note: 1. The above standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards "34 Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulation
2. The standalone unaudited financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 12, 2020. The Limited Review of the same have been carried out by the Statutory Auditors of the Company as required under regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Company is primarily engaged in Aquaculture Business and Infrastructure Development Business. Accordingly the Company considers the above business segments as the primary segment. Hence, segment based information has been provided.
4. The Board of Directors of the Company vide Resolutions dated 14.02.2020 and 30.05.2020 authorised issue of Secured Non-Convertible Debentures of Rupees Twenty Five Crores through private placement basis. The Company had vide Board resolution dated 22.06.2020 allotted 9050 Debentures with a face value of Rs.1000 each amounting to Rs.90,50,000. The Company had vide Debenture Committee resolution dated 08.09.2020 allotted 8920 Debentures with a face value of Rs.1000 each amounting to Rs.89,20,000.
5. 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 to consequences of the virus outbreak include the cancellation of key seafood trade events across the world and delay in aquaculture harvest due shortage of labour. Since the Company already have a labour pool in Tuticorin Area, the Company is not expecting any labour shortage. The Company has considered all possible effects that may result from Covid-19 on the carrying amounts of financial assets, inventory, receivables, advances, property, plant and equipment, Intangibles etc. as well as liabilities accrued. The Company has looked at the possible future uncertainties in the economic conditions because of the pandemic from internal and external informations such as the existing export orders, financial strength of the supply chains and customers, etc. Based on such informations and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued.
6. During the quarter, 1389.88 cents of land costing Rs.19,11,23,544.70 which was lying as stock in trade was converted to fixed assets at book value.
7. Figures for the previous periods/year have been regrouped/reclassified and rearranged whenever considered necessary to confirm to the classification of current period.

Place: Kochi

Date: 12/11/2020

By order of the Board of Directors
For Kings Infra Ventures Limited


Balagopalan Veliyath
Executive Director



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Statement of Assets and Liabilities as on 30-09-2020 (In Lakhs)		
Standalone Statement of Assets and Liabilities	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
ASSETS		
1. NON CURRENT ASSETS		
a) Property, Plant and Equipment	2,129.69	186.43
b) Capital Work-in-progress	-	-
c) Investment Property	-	-
d) Goodwill	-	-
e) Other intangible Assets	0.11	0.12
f) Intangible Assets under development	-	-
g) Biological Assets other than bearer plants	-	-
h) Financial Assets		
i. Investments	5.04	4.46
ii. Loans	26.28	26.03
iii. Trade Receivables	-	-
iv. Others	6.76	6.57
i) Deferred Tax Assets (net)	2.37	2.78
j) Other non-current assets	149.85	156.88
2. Current Assets		
a) Inventories	2,003.85	3,391.00
b) Financial Assets		
i. Investments	-	-
ii. Trade receivables	1,013.13	482.34
iii. Cash & Cash Equivalents	80.32	3.50
iv. Bank balances other than (iii) above	-	-
v. Loans	-	-
vi. Others (Short Term Loans and advances)	-	-
c) Current Tax assets (Net)	-	-
d) Other Current Assets	285.26	286.16
TOTAL ASSETS	5,702.66	4,546.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,351.23	2,351.23
(b) Other Equity	274.59	227.74
Total Equity	2,625.82	2,578.97
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	665.81	418.84
ii. Trade Payables	-	-
iii. Other financial liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
I. Borrowings	1,551.83	1,131.30
II. Trade Payables	551.09	143.16
III. Other financial liabilities (Other than those specified in item (b), to be specified)	-	-
(b) Other current liabilities	238.64	217.74
(c) Provisions	5.19	5.19
(d) Current Tax Liabilities (Net)	64.28	51.07
TOTAL - EQUITY AND LIABILITIES	5,702.66	4,546.27

By Order of the Board of Directors
For Kings Infra Ventures Limited

Balagopalan Veliyath
Executive Director



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Kings Infra Ventures Limited		
Statement of Cash Flows for the year ended 30th September 2020 (In Lakhs)		
	30th September 2020 (Rs.)	30th September 2019 (Rs.)
A: Cash Flow from Operating Activities		
Net Profit After Taxation and Extra Ordinary Items	47.25	122.95
Adjustments for :		
Depreciation & Amortisation	7.69	2.40
Gain on Fair Valuation of Gold	(0.58)	(0.41)
Interest Income	(3.39)	
Finance Cost	80.93	
Operating Profit before Working Capital Changes	131.90	124.94
(Increase)/ Decrease in Trade Receivables	(530.79)	(202.20)
(Increase)/ Decrease in Inventories	1,387.15	(70.57)
(Increase)/Decrease in Other Current Assets	0.90	(17.02)
(Decrease)/Increase in Trade Payables	407.93	216.50
(Decrease)/Increase in Other Current Liabilities	20.90	
(Decrease)/Increase in Provisions	-	
(Decrease)/Increase in Current Tax Liability	13.20	
Cash Generated from Operations	1,431.19	51.65
Net Cash from/(used in) Operating Activities (A)	1,431.19	51.66
B: Cash Flow from Investing Activities		
Sale of Investments		-
Decrease in Other Non Current Assets	7.03	
Increase in Financial Assets Loans	(0.24)	
Increase in Financial Assets Others	(0.20)	(0.25)
Purchase of Property, Plant & Equipment, Intangible Assets	(1,950.93)	(0.30)
Decrease in CWIP		
Proceeds from Deposits		8.61
Interest Income	3.39	
Net Cash from/(used in) Investing Activities (B)	(1,940.95)	8.06
C: Cash Flow from Financing Activities		
Increase/(Decrease) in share Capital	-	-
Increase/(Decrease) Money Received against Share Warrants	-	-
Increase/(Decrease) in Capital Reserve	-	-
Finance Cost	(80.93)	
Availing/(Repayment) in Long Term Borrowings	246.97	108.71
Availing in Short Term Borrowings	420.54	
Net Cash/(used in) Financing Activities (C)	586.58	108.71
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	76.82	(49.00)
Opening Balance of Cash and Cash Equivalents	3.50	74.83
Cash and Cash Equivalents from Acquisition through Business Combination	-	-
Closing Balance of Cash and Cash Equivalents	80.32	25.82

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Annexure-A
Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- a) Credit rating and change in credit rating (if any) : The Company has not obtained credit rating.
- b) Debt to Equity Ratio.

	As on 30-09-20	As on 31-03-20
Debt		
Bank Borrowings	155,183,361.00	113,129,710.00
NCD	17,970,000.00	-
Related Party Loan	48,611,361.00	41,883,961.00
	221,764,722.00	155,013,671.00
Equity		
Equity Share Capital	235,122,500.00	235,122,500.00
Other Equity	27,458,820.00	22,774,435.00
	262,581,320.00	257,896,935.00
Debt Equity Ratio	0.84	0.60

- c) 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

- d) Previous due date for the payment of interest of non-convertible debt securities for the half year ended 30.09.2020.

Sl.No	Series	Type	Previous due date
1.	INE050N07017	Interest	21.10.2020
2.	INE050N07025	Interest	21.10.2020
3.	INE050N07033	Interest	21.10.2020
4.	INE050N07082	Interest	07.11.2020
5.	INE050N07090	Interest	07.11.2020

The interest amounts on the above non-convertible debt securities were paid on due date.

- e) Next due date for the payment of interest/dividend of non-convertible preference shares/non-convertible debt securities/ principal along with the amount of interest / dividend of non-convertible Preference shares/non-convertible debt securities payable and the redemption amount

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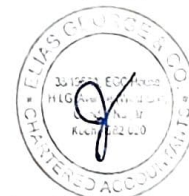
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Sl.No	Series	Type	Previous due date
1.	INE050N07017	Interest	21.11.2020
2.	INE050N07025	Interest	21.11.2020
3.	INE050N07033	Interest	21.11.2020
4.	INE050N07082	Interest	21.11.2020
5.	INE050N07090	Interest	21.11.2020

f) Debt Service Coverage Ratio

Operating income		
Net Profit Before Tax		
	5,222,959.00	8,566,539.00
Depreciation Expenses		
	475,857.43	502,600.88
Interest Expenses		
	4,423,305.00	21,010,319.26
	10,122,121.43	30,079,459.14
Debt Service		
Interest Expenses		
	4,423,305.00	21,010,319.26
Short term Borrowings		
	5,004,000.00	4,077,000.00
	9,427,305.00	25,087,319.26
Debt Service Coverage Ratio	1.07	1.20

g) Interest Service Coverage Ratio

Interest Expenses	4,423,305.00	21,010,319.26
Profit before Tax	5,222,959.00	8,566,539.00
Depreciation Expenses	475,857.43	502,600.88
Interest Expenses	4,423,305.00	21,010,319.26
	10,122,121.43	30,079,459.14
Interest Coverage Ratio	2.29	1.43

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h) Outstanding Redeemable Preference shares (quantity and value)

The Company has not issued preference shares

i) 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.

j) Net Worth

a	Equity Share Capital	235,122,500.00	235,122,500.00
b	Other Equity	27,458,820.00	22,774,435.00
		262,581,320.00	257,896,935.00
	Net Worth	262,581,320.00	257,896,935.00

k) Net Profit after Tax

Net Profit After Tax	4,329,622.88	3,877,963.19
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l) Earnings Per Share

Earnings per share	0.18	0.16
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