

Date: 16<sup>th</sup> November, 2022

The Listing Department,  
**BSE Ltd. (Designated Stock Exchange)**  
PJ Towers, Dalal Street,  
Mumbai- 400 001

The Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**Stock Code: BSE: 532925**  
**NSE: KAUSHALYA**

Dear Sir,

**Subject: Additional Details Required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015.**

**Ref: Our Corporate Announcement dated 14<sup>th</sup> November, 2022 for Outcome of Board Meeting held on 14<sup>th</sup> November, 2022.**

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of the Company was held on the 14<sup>th</sup> day of November, 2022, at the Registered Office of the Company situated at HB-170, Sector III, Salt Lake, Kolkata-700106, and the Board have considered and approved the following business: -

1. Approved the Unaudited Standalone and Consolidated Financial Results for Quarter / Half Year Ended on 30<sup>th</sup> September, 2022.

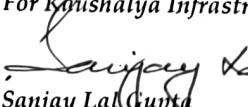
The meeting commenced at 02:30 P.M. and concluded at 04:30 P.M.

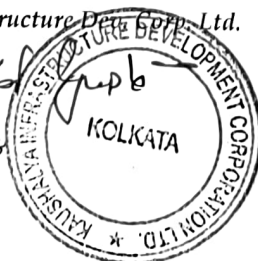
This is for your record and reference.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corp. Ltd.

  
Sanjay Lal Gupta  
Whole-time Director &  
Company Secretary  
DIN:08850306



Enclo: as above



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY/HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT  
TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**To the Board of Directors of Kaushalya Infrastructure Development Corporation Ltd**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kaushalya Infrastructure Development Corporation Limited ('the Company') for the quarter/half year ended 30 September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/IAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For Barkha & Associates**

**Chartered Accountants**

FRN: 327573E

*Barkha Agarwal*

**CA Barkha Agarwal**

(Partner, Membership No.: 301636)

UDIN: 22301636BDAKKH3484



Place: **Kolkata**

Date: **14<sup>th</sup> November, 2022**

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106

CIN-L51216WB1992PLC055629

## Standalone Statement of Assets And Liabilities as at 30th September, 2022.

(Rs. in Lakhs)

| Particulars                                                                        | As at 30.09.2022 | As at 31.03.2022 |
|------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                    | (Unaudited)      | (Audited)        |
| <b>(I) ASSETS</b>                                                                  |                  |                  |
| <b>(1) Non-current assets</b>                                                      |                  |                  |
| (a) Property, plant and equipment                                                  | 92.97            | 101.01           |
| (b) Investment property                                                            | 266.07           | 266.07           |
| (c) Investments in subsidiaries and associates                                     | 215.33           | 215.33           |
| (d) Financial assets                                                               |                  |                  |
| (i) Investments                                                                    | 4,774.76         | 4,860.23         |
| (ii) Loans                                                                         | 388.29           | 387.20           |
| (e) Deferred tax asset (net)                                                       | 460.91           | 443.21           |
| (f) Income tax assets (net)                                                        | 372.63           | 372.63           |
| (g) Other non-current assets                                                       | 685.53           | 672.19           |
| <b>Total non-current assets</b>                                                    | <b>7,256.49</b>  | <b>7,317.87</b>  |
| <b>(2) Current Assets</b>                                                          |                  |                  |
| (a) Inventories                                                                    | 3.76             | 3.76             |
| (b) Financial assets                                                               |                  |                  |
| (i) Trade receivables                                                              | 316.74           | 285.84           |
| (ii) Cash and cash equivalents                                                     | 7.68             | 8.78             |
| (iii) Other balances with Bank                                                     | 35.79            | 34.14            |
| (iv) Other financial assets                                                        | 4.91             | 4.73             |
| (c) Other current assets                                                           | 19.81            | 16.00            |
| <b>Total current assets</b>                                                        | <b>388.68</b>    | <b>353.26</b>    |
| <b>Total assets</b>                                                                | <b>7,645.17</b>  | <b>7,671.13</b>  |
| <b>(II) EQUITY AND LIABILITIES</b>                                                 |                  |                  |
| <b>(1) Equity</b>                                                                  |                  |                  |
| (a) Equity share capital                                                           | 3,463.06         | 3,463.06         |
| (b) Other equity                                                                   | 475.97           | 621.22           |
| <b>Total equity</b>                                                                | <b>3,939.03</b>  | <b>4,084.28</b>  |
| <b>(2) Non-current liabilities</b>                                                 |                  |                  |
| (a) Provisions                                                                     | 8.46             | 8.46             |
| <b>Total non-current liabilities</b>                                               | <b>8.46</b>      | <b>8.46</b>      |
| <b>(3) Current liabilities</b>                                                     |                  |                  |
| (a) Financial liabilities                                                          |                  |                  |
| (i) Borrowings                                                                     | 3,574.12         | 3,492.07         |
| (ii) Trade payables                                                                |                  |                  |
| -Total outstanding dues to micro, small and medium enterprise                      | -                | -                |
| -Total outstanding dues to creditors other than micro, small and medium enterprise | 97.44            | 57.93            |
| (iii) Other financial liabilities                                                  | 25.79            | 25.79            |
| (b) Other current liabilities                                                      | 0.33             | 2.59             |
| <b>Total current liabilities</b>                                                   | <b>3,697.68</b>  | <b>3,578.38</b>  |
| <b>Total equity and liabilities</b>                                                | <b>7,645.17</b>  | <b>7,671.13</b>  |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Kumar*

WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106  
CIN-L51216WB1992PLC055629

## Standalone Statement of Cash Flows for the year ended September 30, 2022

|                                                                | (Rs. in Lakhs)    |                 |
|----------------------------------------------------------------|-------------------|-----------------|
|                                                                | Half Yearly as at |                 |
|                                                                | 30/09/2022        | 30/09/2021      |
| <b>A. Cash Flow from Operating activities:</b>                 |                   |                 |
| Profit/ (loss) before tax                                      | (77.48)           | (143.04)        |
| Adjustments for:                                               |                   |                 |
| Depreciation expense                                           | 8.04              | 15.09           |
| Interest income                                                | (0.89)            | (1.01)          |
| Loss on sale of shares                                         | -                 | 48.88           |
| Finance Cost                                                   | 29.72             | 28.65           |
| <b>Operating profit before working capital changes</b>         | <b>(40.61)</b>    | <b>(51.43)</b>  |
| Adjustments for changes in operating assets/ liabilities       |                   |                 |
| Inventories                                                    | 0.00              | -               |
| Trade receivables                                              | (30.90)           | (139.11)        |
| Loans and advances                                             | -                 | 0.64            |
| Other non-current assets                                       | (13.34)           | -               |
| Other current assets                                           | (3.81)            | (3.93)          |
| Trade Payables                                                 | 39.51             | 7.56            |
| Other financial assets                                         | (0.17)            | (0.17)          |
| Other current liabilities                                      | (2.26)            | (1.23)          |
| <b>Cash generated from/ (used in) operations</b>               | <b>(51.57)</b>    | <b>(187.67)</b> |
| Direct taxes refunded/ (paid)                                  | -                 | (16.62)         |
| <b>Net cash generated from/ (used in) operating activities</b> | <b>(51.57)</b>    | <b>(204.29)</b> |
| <b>B. Cash Flow from Investing activities:</b>                 |                   |                 |
| Investment in fixed deposit held as margin                     | (1.65)            | (0.71)          |
| Loans and advances (given) / repayment (net)                   | (1.09)            | (90.07)         |
| Proceeds from sale of Investments in equity instruments        | -                 | 244.38          |
| Proceeds received from Redemption of Preference Shares         | -                 | 100.00          |
| Interest received                                              | 0.89              | 1.01            |
| <b>Net cash generated from/ (used in) investing activities</b> | <b>(1.85)</b>     | <b>254.61</b>   |
| <b>C. Cash Flow from Financing activities:</b>                 |                   |                 |
| Proceeds/ (Repayments) of Borrowings                           |                   |                 |
| - To Banks                                                     | (30.00)           | (40.00)         |
| - From Group Companies                                         | 112.04            | 19.63           |
| Interest paid                                                  | (29.72)           | (28.65)         |
| <b>Net cash generated from/ (used in) financing activities</b> | <b>52.32</b>      | <b>(49.02)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | <b>(1.09)</b>     | <b>1.30</b>     |
| <b>Cash and cash equivalents as at 1 April</b>                 | <b>8.78</b>       | <b>6.41</b>     |
| <b>Cash and cash equivalents as at 30 September</b>            | <b>7.68</b>       | <b>7.71</b>     |

- Cash and cash equivalents represents cash in hand and balances with banks.
- Figures in brackets represent outflows.

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Manish Menon*

WHOLE TIME DIRECTOR



**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106

CIN-L51216WB1992PLC055629

**Statement of Standalone Financial Results for the quarter and half year ended period ending 30th September, 2022**

| Particulars                                                                                 | (Rs. In Lakhs except earnings per share) |                           |                           |                           |                           |                         |
|---------------------------------------------------------------------------------------------|------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                             | Quarter Ended                            |                           |                           | Half Yearly               |                           | Year Ended              |
|                                                                                             | (Unaudited)<br>30.09.2022                | (Unaudited)<br>30.06.2022 | (Unaudited)<br>30.09.2021 | (Unaudited)<br>30.09.2022 | (Unaudited)<br>30.09.2021 | (Audited)<br>31.03.2022 |
| Revenue from Operations                                                                     | 2.93                                     | 2.69                      | 2.19                      | 5.62                      | 4.10                      | 13.75                   |
| Other Income                                                                                | 27.75                                    | 0.23                      | 0.72                      | 27.98                     | 1.01                      | 2.53                    |
| <b>Total Income</b>                                                                         | <b>30.68</b>                             | <b>2.92</b>               | <b>2.91</b>               | <b>33.60</b>              | <b>5.12</b>               | <b>16.28</b>            |
| <b>EXPENSES</b>                                                                             |                                          |                           |                           |                           |                           |                         |
| Cost of material consumed                                                                   | 0.17                                     | 1.13                      | 1.03                      | 1.30                      | 1.83                      | 6.21                    |
| Changes in inventories of finished goods and work-in-progress                               | -                                        | -                         | -                         | -                         | -                         | -                       |
| Employee benefits expense                                                                   | 9.35                                     | 9.37                      | 9.90                      | 18.72                     | 16.19                     | 35.34                   |
| Finance costs                                                                               | 15.31                                    | 14.41                     | 14.36                     | 29.72                     | 30.61                     | 58.39                   |
| Depreciation expense                                                                        | 2.76                                     | 5.28                      | 7.44                      | 8.04                      | 15.09                     | 27.83                   |
| Provision for doubtful debt and security deposits                                           | -                                        | -                         | -                         | -                         | -                         | -4.12                   |
| Other expenses                                                                              | 36.03                                    | 17.27                     | 59.54                     | 53.30                     | 84.43                     | 138.12                  |
| <b>Total Expenses</b>                                                                       | <b>63.63</b>                             | <b>47.45</b>              | <b>92.27</b>              | <b>111.08</b>             | <b>148.15</b>             | <b>261.77</b>           |
| <b>Profit / (Loss) before exceptional items &amp; tax</b>                                   | <b>(32.95)</b>                           | <b>(44.53)</b>            | <b>(89.36)</b>            | <b>(77.48)</b>            | <b>(143.04)</b>           | <b>(245.49)</b>         |
| Exceptional Items                                                                           | -                                        | -                         | -                         | -                         | -                         | 291.63                  |
| <b>Profit / (Loss) before tax</b>                                                           | <b>(32.95)</b>                           | <b>(44.53)</b>            | <b>(89.36)</b>            | <b>(77.48)</b>            | <b>(143.04)</b>           | <b>46.14</b>            |
| Tax Expense:                                                                                |                                          |                           |                           |                           |                           |                         |
| (1) Current tax                                                                             |                                          |                           |                           |                           |                           |                         |
| (i) Current tax for current year                                                            | -                                        | -                         | -                         | -                         | -                         | -                       |
| (ii) Current tax for earlier year                                                           | -                                        | -                         | -                         | -                         | 16.53                     | 16.54                   |
| (2) Deferred tax                                                                            | (7.47)                                   | (10.23)                   | (9.04)                    | (17.70)                   | (24.38)                   | 23.27                   |
| <b>Total Tax Expense</b>                                                                    | <b>(7.47)</b>                            | <b>(10.23)</b>            | <b>(9.05)</b>             | <b>(17.70)</b>            | <b>(7.85)</b>             | <b>39.81</b>            |
| <b>Net Profit / (Loss) after Tax</b>                                                        | <b>(25.48)</b>                           | <b>(34.30)</b>            | <b>(80.31)</b>            | <b>(59.78)</b>            | <b>(135.19)</b>           | <b>6.33</b>             |
| <b>Other Comprehensive Income</b>                                                           |                                          |                           |                           |                           |                           |                         |
| (a) Items that will not be reclassified to profit or loss                                   |                                          |                           |                           |                           |                           |                         |
| (i) Changes in fair value of equity instruments                                             | -                                        | -                         | -                         | -                         | -                         | -                       |
| (ii) Income Tax relating to items above                                                     | -                                        | -                         | -                         | -                         | -                         | -                       |
| <b>Total Other comprehensive income for the period</b>                                      | <b>-</b>                                 | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| <b>Total comprehensive income or (loss) for the period</b>                                  | <b>(25.48)</b>                           | <b>(34.30)</b>            | <b>(80.31)</b>            | <b>(59.78)</b>            | <b>(135.19)</b>           | <b>6.33</b>             |
| Paid-up equity share capital (Face value Rs.10/- each)                                      | 3,463.06                                 | 3,463.06                  | 3,463.06                  | 3,463.06                  | 3,463.06                  | 3,463.06                |
| Other Equity                                                                                | -                                        | -                         | -                         | -                         | -                         | 621.22                  |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b> | <b>(0.07)</b>                            | <b>(0.10)</b>             | <b>(0.23)</b>             | <b>(0.17)</b>             | <b>(0.39)</b>             | <b>0.02</b>             |

 FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Ranga Rama*

WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake Kolkata - 700 106

CIN-L51216WB1992PLC055629

## Statement of Standalone Segment Revenue, Results and Assets and Liabilities

(Rs. in Lakhs)

| Particulars                             | Quarter Ended  |                |                | Half Yearly    |                 | Year Ended      |
|-----------------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
|                                         | (Unaudited)    | (Audited)      | (Unaudited)    | (Unaudited)    | (Unaudited)     | (Audited)       |
|                                         | 30.09.2022     | 30.06.2022     | 30.09.2021     | 30.09.2022     | 30.09.2021      | 31.03.2022      |
| <b>1 Segment Revenue</b>                |                |                |                |                |                 |                 |
| (a) Construction                        |                | -              | -              | -              | -               | -               |
| (b) Hotel                               | 2.93           | 2.69           | 2.18           | 5.62           | 4.10            | 13.75           |
| <b>Total</b>                            | <b>2.93</b>    | <b>2.69</b>    | <b>2.18</b>    | <b>5.62</b>    | <b>4.10</b>     | <b>13.75</b>    |
| Less Inter-segment Revenue              | -              | -              | -              | -              | -               | -               |
| <b>Revenue from operations</b>          | <b>2.93</b>    | <b>2.69</b>    | <b>2.18</b>    | <b>5.62</b>    | <b>4.10</b>     | <b>13.75</b>    |
| <b>2 Segment Results</b>                |                |                |                |                |                 |                 |
| (a) Construction                        | (43.07)        | (26.22)        | (71.94)        | (69.28)        | (108.89)        | (176.49)        |
| (b) Hotel                               | (2.32)         | (4.14)         | (3.79)         | (6.45)         | (4.55)          | (13.13)         |
| <b>Total</b>                            | <b>(45.38)</b> | <b>(30.35)</b> | <b>(75.73)</b> | <b>(75.74)</b> | <b>(113.44)</b> | <b>(189.63)</b> |
| Less Finance Cost                       | 15.31          | 14.41          | 14.36          | 29.72          | 30.61           | 58.39           |
| Other un-allocable (income)/expenditure | (27.75)        | (0.23)         | (0.72)         | (27.98)        | (1.01)          | (294.16)        |
| <b>Profit / (Loss) before tax</b>       | <b>(32.95)</b> | <b>(44.53)</b> | <b>(89.37)</b> | <b>(77.48)</b> | <b>(143.04)</b> | <b>46.14</b>    |
| Less Tax expense                        | (7.47)         | (10.23)        | (9.05)         | (17.70)        | (7.85)          | 39.81           |
| <b>Profit / (Loss) after tax</b>        | <b>(25.48)</b> | <b>(34.30)</b> | <b>(80.32)</b> | <b>(59.78)</b> | <b>(135.19)</b> | <b>6.33</b>     |

| Particulars                  | Half Yearly         |                     | Year Ended       |
|------------------------------|---------------------|---------------------|------------------|
|                              | As at<br>30.09.2022 | As at<br>30.09.2021 | As at 31.03.2022 |
|                              | (Unaudited)         | (Unaudited)         | (Audited)        |
| <b>3 Segment Assets</b>      |                     |                     |                  |
| (a) Construction             | 7,540.03            | 7,723.69            | 7,566.09         |
| (b) Hotel                    | 105.14              | 104.78              | 105.04           |
| <b>Total Assets</b>          | <b>7,645.17</b>     | <b>7,828.47</b>     | <b>7,671.13</b>  |
| <b>4 Segment Liabilities</b> |                     |                     |                  |
| (a) Construction             | 3,704.22            | 3,884.41            | 3,585.91         |
| (b) Hotel                    | 1.92                | 1.29                | 0.94             |
| <b>Total Liabilities</b>     | <b>3,706.14</b>     | <b>3,885.70</b>     | <b>3,586.85</b>  |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Rangshu Manna*

WHOLE TIME DIRECTOR



**Notes:**

- 1 The above results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee at their meeting held on November 14, 2022 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 2 The above results have been audited by the statutory auditors of the Company.
- 3 In term of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 4 The company had entered into a Joint Venture for executing a contract for setting up a small hydro power project of 2 Mega Watt for Uttarakhand Jal Vidyut Nigam Ltd. It was decided that since the Company was the lead partner and had 90% share in the contract, the entire execution was to be carried out by the company. Accordingly, the Company incurred continuing overhead and other expenses including fixed expenses like Salaries, Other Administration Expenses, etc. to execute the project works and charged the same to its Profit and Loss Account. However, subsequently disputes arose in the project and the contract was terminated. Arbitration proceedings against Uttarakhand Jal Vidyut Nigam Ltd. for recovery of expenses already incurred by it along with loss of profits due to termination of the contract were initiated. The same were concluded in March 2022 and award was received in favour of the Joint Venture in April 2022. Accordingly, the Company has decided to recognise the amount of Rs. 2.91 Crores, already spent on account of above project, as recoverable and accounted for the same under "Earlier Years Written Off Amounts Recovered" in the books of accounts which is shown under "Exceptional Items" in the results of quarter and year ended March, 2022. The award amount is subject to realisation and income shall be accounted for at the time of realisation of the same from the department accordingly as the award has been challenged by other side in Court.
- 5 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs.2.37 lakhs has been completely realised in this period.
- 6 Effective April 1, 2019, Ind AS 116 - Leases had been applied by the Company. The application of Ind AS 116 did not have any effect on the standalone financial results of the Company.
- 7 During the previous year, the Board has reassessed provisions required for doubtful debts and for security deposits with customer and basis the same provisions for doubtful debts amounting to Rs. (20.86) lakhs have been reversed based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been created to the tune of Rs. 16.75 lakhs, since the amount are disputed.
- 8 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions are required for current taxes for the quarter and year ended March 31, 2022 as well as quarter and half year ended September 30, 2022.
- 9 The results for the quarter ended September 30, 2022 are balancing figure between the audited figures in respect of quarter ended June 30, 2022 and the financial results of half yearly ended September, 2022.
- 10 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

For and on Behalf of the Board of Directors

KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Mahesh Mehra

Whole Time Director

Date: 14th November, 2022

Place: Kolkata





**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED  
QUARTERLY/HALF YEARLY 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 Kaushalya Infrastructure Development Corporation Ltd**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kaushalya Infrastructure Development Corporation Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter/half year ended 30<sup>th</sup> September 2022, and year to date from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures, as reported in these financial results, have been approved by the holding company's Board of Directors and have been reviewed by us.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013, the SEBI Circular(s) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For Barkha & Associates  
Chartered Accountants  
FRN: 327573E

*Barkha Agarwal*

CA Barkha Agarwal  
(Partner, Membership No.: 301636)

UDIN: 22301636BDAOVD8156



Place: **Kolkata**

Date: **14<sup>th</sup> November, 2022**

#### ANNEXURE- 1

##### List of Subsidiaries and Associates

a) Subsidiaries:

1. Bengal KDC Housing Development Ltd
2. KDC Nirman Ltd (formerly known as Bengal Kaushalya Nirman Ltd)
3. Kaushalya Energy Pvt Ltd
4. Azur Solar KDC Pvt Ltd (Stepdown Subsidiary)  
- Struck off w.e.f. 17.06.2022.

b) Associates:

1. Kaushalya Nirman Pvt Ltd
2. Kaushalya Township Pvt Ltd
3. Orion Abasaan Pvt Ltd

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106

CIN-L51216WB1992PLC055629

## Consolidated Statement of Assets And Liabilities as at 30th September, 2022.

(Rs. in Lakhs)

| Particulars                                                                        | As at 30.09.2022 | As at 31.03.2022 |
|------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                    | (Unaudited)      | (Audited)        |
| <b>(I) ASSETS</b>                                                                  |                  |                  |
| <b>(1) Non-current assets</b>                                                      |                  |                  |
| (a) Property, plant and equipment                                                  | 92.98            | 101.02           |
| (b) Goodwill                                                                       | 0.17             | 0.17             |
| (c) Investment property                                                            | 266.07           | 266.07           |
| (d) Investments in subsidiaries and associates                                     | 37.15            | 23.04            |
| (e) Financial assets                                                               |                  |                  |
| (i) Investments                                                                    | 3,779.72         | 3,862.00         |
| (ii) Loans                                                                         | 393.22           | 488.30           |
| (iii) Other Financial Asset                                                        | 0.10             | 0.10             |
| (f) Deferred tax asset (net)                                                       | 462.23           | 446.87           |
| (g) Income tax assets (net)                                                        | 372.74           | 373.04           |
| (h) Other non-current assets                                                       | 685.53           | 672.19           |
| <b>Total non-current assets</b>                                                    | <b>6,089.92</b>  | <b>6,232.80</b>  |
| <b>(2) Current Assets</b>                                                          |                  |                  |
| (a) Inventories                                                                    | 3.76             | 3.76             |
| (b) Financial assets                                                               |                  |                  |
| (i) Trade receivables                                                              | 316.74           | 285.84           |
| (ii) Cash and cash equivalents                                                     | 12.83            | 15.22            |
| (iii) Other balances with Bank                                                     | 35.79            | 36.34            |
| (iv) Other financial assets                                                        | 6.04             | 7.77             |
| (c) Other current assets                                                           | 19.81            | 16.00            |
| <b>Total current assets</b>                                                        | <b>394.97</b>    | <b>364.94</b>    |
| <b>Total assets</b>                                                                | <b>6,484.89</b>  | <b>6,597.74</b>  |
| <b>(II) EQUITY AND LIABILITIES</b>                                                 |                  |                  |
| <b>(1) Equity</b>                                                                  |                  |                  |
| (a) Equity share capital                                                           | 3,463.06         | 3,463.06         |
| (b) Other equity                                                                   | 417.14           | 541.08           |
| <b>Total equity</b>                                                                | <b>3,880.20</b>  | <b>4,004.14</b>  |
| <b>(2) Non Controlling Interest</b>                                                | <b>110.13</b>    | <b>104.29</b>    |
| <b>(3) Non-current liabilities</b>                                                 |                  |                  |
| (a) Provisions                                                                     | 8.46             | 8.46             |
| <b>Total non-current liabilities</b>                                               | <b>8.46</b>      | <b>8.46</b>      |
| <b>(4) Current liabilities</b>                                                     |                  |                  |
| (a) Financial liabilities                                                          |                  |                  |
| (i) Borrowings                                                                     | 2,360.06         | 2,390.06         |
| (ii) Trade payables                                                                | -                | -                |
| -Total outstanding dues to micro, small and medium enterprise                      | -                | -                |
| -Total outstanding dues to creditors other than micro, small and medium enterprise | 99.91            | 62.09            |
| (iii) Other financial liabilities                                                  | 25.79            | 25.79            |
| (b) Other current liabilities                                                      | 0.33             | 2.89             |
| <b>Total current liabilities</b>                                                   | <b>2,486.09</b>  | <b>2,480.84</b>  |
| <b>Total equity and liabilities</b>                                                | <b>6,484.89</b>  | <b>6,597.74</b>  |



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Kumar*

WHOLE TIME DIRECTOR

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106

CIN-L51216WB1992PLC055629

## Consolidated Statement of Cash Flows for the year ended September 30, 2022

(Rs. in Lakhs)

|                                                                | Half Yearly Ended |                 |
|----------------------------------------------------------------|-------------------|-----------------|
|                                                                | 30/09/2022        | 30/09/2021      |
| <b>A. Cash Flow from Operating activities:</b>                 |                   |                 |
| Profit/ (loss) before tax                                      | (58.42)           | (120.46)        |
| Adjustments for:                                               |                   |                 |
| Depreciation expense                                           | 8.04              | 15.13           |
| Interest income                                                | (2.53)            | (21.16)         |
| Finance Cost                                                   | 0.15              | 14.25           |
| <b>Operating profit/ (loss) before working capital changes</b> | <b>(52.75)</b>    | <b>(63.36)</b>  |
| Adjustments for changes in operating assets/ liabilities       |                   |                 |
| Trade receivables                                              | (30.90)           | (139.11)        |
| Loans and advances                                             | -                 | 0.64            |
| Other non-current assets                                       | (13.34)           | -               |
| Other current assets                                           | (3.80)            | (3.93)          |
| Trade Payables                                                 | 38.18             | 5.67            |
| Other financial assets                                         | 1.74              | (0.37)          |
| Other current liabilities                                      | (2.56)            | (1.37)          |
| <b>Cash generated from/ (used in) operations</b>               | <b>(63.43)</b>    | <b>(201.83)</b> |
| Direct taxes refunded/ (paid)                                  | (4.74)            | (19.49)         |
| <b>Net cash generated from/ (used in) operating activities</b> | <b>(68.17)</b>    | <b>(221.32)</b> |
| <b>B. Cash Flow from Investing activities:</b>                 |                   |                 |
| Investment in fixed deposit held as margin                     | (1.65)            | (0.71)          |
| Loans and advances (given) / repayment (net)                   | (14.01)           | 5.81            |
| Proceeds from sale of Investments in equity instruments        | -                 | 244.38          |
| Interest received                                              | 32.10             | 35.57           |
| <b>Net cash generated from/ (used in) investing activities</b> | <b>16.44</b>      | <b>285.05</b>   |
| <b>C. Cash Flow from Financing activities:</b>                 |                   |                 |
| Proceeds from borrowings                                       | 109.08            | 16.76           |
| Repayment of borrowings                                        | (30.00)           | (40.00)         |
| Finance cost paid                                              | (29.72)           | (28.66)         |
| <b>Net cash generated from/ (used in) financing activities</b> | <b>49.36</b>      | <b>(51.90)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | <b>(2.37)</b>     | <b>11.83</b>    |
| <b>Cash and cash equivalents as at 1 April</b>                 | <b>15.21</b>      | <b>11.00</b>    |
| <b>Cash and cash equivalents as at 30 September</b>            | <b>12.84</b>      | <b>22.83</b>    |

- Cash and cash equivalents represents cash in hand and balances with banks.
- Interest accrued and converted into loan amounting to Rs. 26.62 lakhs in this period being a non-cash item have not been considered above.
- Figures in brackets represent outflows.

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Mangal Manu*

WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106

CIN-L51216WB1992PLC055629

## Statement of Consolidated Financial Results for the quarter and half year ended period ending 30th September, 2022

| Particulars                                                                                 | (Rs. In Lakhs except earnings per share) |                           |                           |                           |                           |                         |
|---------------------------------------------------------------------------------------------|------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                             | Quarter Ended                            |                           |                           | Half Yearly Ended         |                           | Year Ended              |
|                                                                                             | (Unaudited)<br>30.09.2022                | (Unaudited)<br>30.06.2022 | (Unaudited)<br>30.09.2021 | (Unaudited)<br>30.09.2022 | (Unaudited)<br>30.09.2021 | (Audited)<br>31.03.2022 |
| Revenue from Operations                                                                     | 2.93                                     | 2.69                      | 2.18                      | 5.62                      | 4.10                      | 13.75                   |
| Other Income                                                                                | 85.89                                    | 1.68                      | 3.25                      | 88.57                     | 6.92                      | 12.35                   |
| <b>Total Income</b>                                                                         | <b>89.82</b>                             | <b>4.37</b>               | <b>5.44</b>               | <b>94.19</b>              | <b>11.03</b>              | <b>26.10</b>            |
| <b>EXPENSES</b>                                                                             |                                          |                           |                           |                           |                           |                         |
| Cost of material consumed                                                                   | 0.17                                     | 1.13                      | 1.03                      | 1.30                      | 1.81                      | 6.21                    |
| Employee benefits expense                                                                   | 14.76                                    | 13.81                     | 14.32                     | 27.57                     | 25.04                     | 53.05                   |
| Finance costs                                                                               | 0.04                                     | 0.11                      | -0.04                     | 0.15                      | 1.97                      | 3.10                    |
| Depreciation expense                                                                        | 2.76                                     | 5.28                      | 7.46                      | 8.04                      | 15.13                     | 27.90                   |
| Other expenses                                                                              | 37.43                                    | 18.98                     | 61.35                     | 56.41                     | 87.51                     | 147.74                  |
| <b>Total Expenses</b>                                                                       | <b>54.17</b>                             | <b>39.30</b>              | <b>84.12</b>              | <b>93.47</b>              | <b>131.48</b>             | <b>233.87</b>           |
| <b>Profit / (Loss) before tax and share of profits / (loss) of associates</b>               | <b>35.65</b>                             | <b>(34.93)</b>            | <b>(78.69)</b>            | <b>0.72</b>               | <b>(120.46)</b>           | <b>(207.77)</b>         |
| Exceptional Items                                                                           | -                                        | -                         | -                         | -                         | -                         | 291.63                  |
| <b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>                 |                                          |                           |                           |                           |                           | <b>83.86</b>            |
| Share of Profit / (Loss) of associates                                                      | 1.93                                     | 12.19                     | (2.02)                    | 14.12                     | (12.91)                   | 10.13                   |
| <b>Profit / (Loss) before tax</b>                                                           | <b>37.58</b>                             | <b>(22.74)</b>            | <b>(80.70)</b>            | <b>14.84</b>              | <b>(133.36)</b>           | <b>93.99</b>            |
| Tax Expense :                                                                               |                                          |                           |                           |                           |                           |                         |
| (1) Current tax                                                                             | 2.55                                     | 2.47                      | 2.79                      | 5.02                      | 22.43                     | 28.28                   |
| (2) Deferred tax                                                                            | (5.11)                                   | (10.24)                   | (9.05)                    | (15.35)                   | (24.41)                   | 22.94                   |
| <b>Total Tax Expense</b>                                                                    | <b>(2.56)</b>                            | <b>(7.77)</b>             | <b>(6.26)</b>             | <b>(10.34)</b>            | <b>(1.98)</b>             | <b>51.22</b>            |
| <b>Net Profit / (Loss) after Tax</b>                                                        | <b>40.15</b>                             | <b>(14.97)</b>            | <b>(74.45)</b>            | <b>25.17</b>              | <b>(131.39)</b>           | <b>42.77</b>            |
| <b>Other Comprehensive Income</b>                                                           |                                          |                           |                           |                           |                           |                         |
| (a) Items that will not be reclassified to profit or loss                                   |                                          |                           |                           |                           |                           |                         |
| (i) Changes in fair value of equity instruments                                             | -                                        | -                         | -                         | -                         | -                         | -                       |
| (ii) Income Tax relating to items above                                                     | -                                        | -                         | -                         | -                         | -                         | -                       |
| <b>Total Other comprehensive income for the period</b>                                      | <b>-</b>                                 | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| <b>Total comprehensive income or (loss) for the period</b>                                  | <b>40.15</b>                             | <b>(14.97)</b>            | <b>(74.45)</b>            | <b>25.17</b>              | <b>(131.39)</b>           | <b>42.77</b>            |
| <b>Total comprehensive income/ (loss) attributable to -</b>                                 |                                          |                           |                           |                           |                           |                         |
| Equity holders of the Parent                                                                | 37.74                                    | (18.40)                   | (78.35)                   | 19.34                     | (139.62)                  | 29.31                   |
| Non controlling Interest                                                                    | 2.40                                     | 3.43                      | 3.91                      | 5.83                      | 8.24                      | 13.45                   |
| Paid-up equity share capital (Face value Rs. 10/- each)                                     | 3,463.06                                 | 3,463.06                  | 3,463.06                  | 3,463.06                  | 3,463.06                  | 3,463.06                |
| Other Equity                                                                                | -                                        | -                         | -                         | -                         | -                         | 463.29                  |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b> | <b>0.12</b>                              | <b>(0.04)</b>             | <b>(0.21)</b>             | <b>0.07</b>               | <b>(0.38)</b>             | <b>0.12</b>             |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Menon*

WHOLE TIME DIRECTOR



CIN-151216WB1992PLC055629

(Rs. in Lakhs)

| Particulars                  | Half Yearly     |                 | Year Ended       |
|------------------------------|-----------------|-----------------|------------------|
|                              | As at           | As at           | As at 31.03.2022 |
|                              | 30.09.2022      | 30.09.2021      |                  |
|                              | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>3 Segment Assets</b>      |                 |                 |                  |
| (a) Construction             | 6,379.75        | 6,652.00        | 6,492.70         |
| (b) Hotel                    | 105.14          | 104.78          | 105.04           |
| <b>Total Assets</b>          | <b>6,484.89</b> | <b>6,756.78</b> | <b>6,597.74</b>  |
| <b>4 Segment Liabilities</b> |                 |                 |                  |
| (a) Construction             | 2,492.63        | 2,853.85        | 2,488.36         |
| (b) Hotel                    | 1.92            | 1.29            | 0.94             |
| <b>Total Liabilities</b>     | <b>2,494.55</b> | <b>2,855.14</b> | <b>2,489.30</b>  |

# Development Cooperation Pangea Member

## WOLFE LINE DIRECTOR



.es:

Consolidated Financial Results include the results of Kaushalya Infrastructure Development Corporation Limited (the Holding Company), its subsidiaries (viz. Azur Solar KDC Private Limited, Bengal KDC Housing Development Limited, KDC Nirman Limited, Kaushalya Energy Private Limited). Consolidated Financial Results also includes Group's share of associates (viz. Kaushalya Township Private Limited, Kaushalya Nirman Private Limited, Orion Abasaan Private Limited).

- 2 The above results for the quarter ended September 30, 2022 have been reviewed by the Audit Committee at their meeting held on November 14, 2022 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 3 The above results have been audited by the statutory auditors of the Company.
- 4 In term of Ind AS 108 – Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 5 The company had entered into a Joint Venture for executing a contract for setting up a small hydro power project of 2 Mega Watt for Uttarakhand Jal Vidyut Nigam Ltd. It was decided that since the Company was the lead partner and had 90% share in the contract, the entire execution was to be carried out by the company. Accordingly, the Company incurred continuing overhead and other expenses including fixed expenses like Salaries, Other Administration Expenses, etc. to execute the project works and charged the same to its Profit and Loss Account. However, subsequently disputes arose in the project and the contract was terminated. Arbitration proceedings against Uttarakhand Jal Vidyut Nigam Ltd. for recovery of expenses already incurred by it along with loss of profits due to termination of the contract were initiated. The same were concluded in March' 2022 and award was received in favour of the Joint Venture in April' 2022. Accordingly, the Company has decided to recognise the amount of Rs. 2.91 Crores, already spent on account of above project, as recoverable and accounted for the same under "Earlier Years Written Off Amounts Recovered" in the books of accounts which is shown under "Exceptional Items" in the results of quarter and year ended March, 2022. The award amount is subject to realisation and income shall be accounted for at the time of realisation of the same from the department accordingly as the award has been challenged by other side in Court.
- 6 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs 2.37 lakhs has been completely realised in this period.
- 7 Effective April 1, 2019, Ind AS 116 - Leases had been applied by the Company. The application of Ind AS 116 did not have any effect on the standalone financial results of the Company.
- 8 During the previous year, the Board has reassessed provisions required for doubtful debts and for security deposits with customer and basis the same provisions for doubtful debts amounting to Rs. (20.86) lakhs have been reversed based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been created to the tune of Rs. 16.75 lakhs, since the amount are disputed.
- 9 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions are required for current taxes for the quarter and year ended March 31, 2022 as well as quarter and half year ended September 30, 2022.
- 10 The results for the quarter ended September 30, 2022 are balancing figure between the audited figures in respect of quarter ended June 30, 2022 and the financial results of half yearly ended September, 2022.
- 11 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

For and on Behalf of the Board of Directors  
FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Mahesh Mehra*

**Mahesh Mehra**  
Whole Time Director

Date: 14th November, 2022

Place: Kolkata

