

Date: 30.05.2023

The Listing Department,  
**BSE Ltd. (Designated Stock Exchange)**  
PJ Towers, Dalal Street,  
Mumbai- 400 001  
Stock Code: 532925

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

Dear Sir,

**Subject: Outcome of Board Meeting**

With reference to the above subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, the 30<sup>th</sup> day of May, 2023, at the Registered Office of the Company situated at HB-170, Sector III, Salt Lake, Kolkata- 700106, have considered and approved the following:

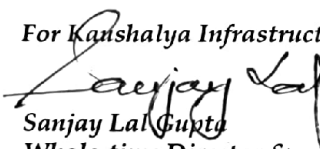
1. The Audited Standalone and Consolidated Financial Results for Quarter and year ended on 31<sup>st</sup> March, 2023 and
2. The Audited Standalone and Consolidated Annual Accounts for the year ended on 31<sup>st</sup> March, 2023.

The meeting commenced at 02.00 P.M and concluded at 4.00PM

A copy of the Audited Standalone and Consolidated Financial Results is enclosed herewith for your record and reference.

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



Encls: as above



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying financial results of Kaushalya Infrastructure Development Corporation Ltd (the "Company") for the quarter and year ended March 31, 2023, 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 these quarterly financial results as well as the year to date 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 of the net loss and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

**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**



In view of the uncertain economic Conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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 loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in





accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

The restrictions imposed by the State Government have posed challenges to the Company's operations. The employees have been asked to work from home to mitigate the impact of the lock-down and to comply with the Government's guidelines.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2023



*For Barkha & Associates Chartered Accountants*

FRN: 327573E

*Barkha Agarwal*

**CA Barkha Agarwal**

(Partner Membership No.: 301636)

UDIN - **23301636BGWFCS5239**

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

| Standalone Statement of Assets And Liabilities                                     |                               |                               |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Particulars                                                                        | (Rs. in Lakhs)                |                               |
|                                                                                    | As at 31.03.2023<br>(Audited) | As at 31.03.2022<br>(Audited) |
| <b>(I) ASSETS</b>                                                                  |                               |                               |
| <b>(1) Non-current assets</b>                                                      |                               |                               |
| (a) Property, plant and equipment                                                  | 87.42                         | 101.01                        |
| (b) Investment property                                                            | 266.07                        | 266.07                        |
| (c) Investments in subsidiaries and associates                                     | 215.33                        | 215.33                        |
| (d) Financial assets                                                               |                               |                               |
| (i) Investments                                                                    | 4,760.74                      | 4,860.23                      |
| (ii) Loans                                                                         | 377.03                        | 387.20                        |
| (e) Deferred tax asset (net)                                                       | 429.33                        | 443.21                        |
| (f) Income tax assets (net)                                                        | 373.02                        | 372.63                        |
| (g) Other non-current assets                                                       | 699.04                        | 672.19                        |
| <b>Total non-current assets</b>                                                    | <b>7,207.98</b>               | <b>7,317.88</b>               |
| <b>(2) Current Assets</b>                                                          |                               |                               |
| (a) Inventories                                                                    | 0.00                          | 3.76                          |
| (b) Financial assets                                                               |                               |                               |
| (i) Trade receivables                                                              | 289.85                        | 285.84                        |
| (ii) Cash and cash equivalents                                                     | 8.38                          | 8.78                          |
| (iii) Other balances with Bank                                                     | 36.71                         | 34.14                         |
| (iv) Loans and advances                                                            | -                             | -                             |
| (v) Other financial assets                                                         | 5.18                          | 4.73                          |
| (c) Other current assets                                                           | 20.95                         | 16.00                         |
| <b>Total current assets</b>                                                        | <b>361.08</b>                 | <b>353.25</b>                 |
| <b>Total assets</b>                                                                | <b>7,569.06</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                                                                   | 504.02                        | 621.22                        |
| <b>Total equity</b>                                                                | <b>3,967.08</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                                                                     | 3,461.27                      | 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 | 129.94                        | 57.93                         |
| (iii) Other financial liabilities                                                  | -                             | 25.79                         |
| (b) Other current liabilities                                                      | 2.31                          | 2.59                          |
| <b>Total current liabilities</b>                                                   | <b>3,593.52</b>               | <b>3,578.38</b>               |
| <b>Total equity and liabilities</b>                                                | <b>7,569.06</b>               | <b>7,671.13</b>               |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Ranjan Kumar*

WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

## Standalone Audited Statement of Cash Flows for the year ended March 31, 2023

|                                                                | (Rs. in Lakhs)                   |                                  |
|----------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                | For the year ended<br>31.03.2023 | For the Year ended<br>31.03.2022 |
| <b>A. Cash Flow from Operating activities:</b>                 |                                  |                                  |
| Profit/ (loss) before tax                                      | (163.83)                         | 46.14                            |
| Adjustments for:                                               |                                  |                                  |
| Depreciation expense                                           | 13.59                            | 27.83                            |
| Interest income                                                | 60.00                            | (2.24)                           |
| Loss on sale of shares                                         | 0.83                             | 48.88                            |
| Loss Allowance on security deposits                            | 60.68                            | 135.11                           |
| Loss Allowance for trade receivables                           | (2.58)                           | (139.23)                         |
| Interest expenses                                              | 9.20                             | 58.39                            |
| Profit on sale of property, plant and equipment                | -                                | -                                |
| Liabilities/provision no longer required written back          | (67.76)                          | (0.29)                           |
| <b>Operating profit before working capital changes</b>         | <b>(89.87)</b>                   | <b>174.59</b>                    |
| Adjustments for changes in operating assets/ liabilities       |                                  |                                  |
| Inventories                                                    | 3.76                             | 1.50                             |
| Trade receivables                                              | (14.04)                          | 188.55                           |
| Loans and advances                                             | 10.17                            | 45.85                            |
| Other non-current assets                                       | (26.85)                          | (366.16)                         |
| Other current assets                                           | (4.95)                           | (6.29)                           |
| Other financial assets                                         | (0.45)                           | (0.41)                           |
| Trade Payables                                                 | 111.70                           | 0.01                             |
| Current financial liabilities                                  | 0.00                             | 0.00                             |
| Other current liabilities                                      | 2.00                             | (314.35)                         |
| <b>Cash generated from operations</b>                          | <b>(8.53)</b>                    | <b>(276.72)</b>                  |
| Direct taxes refunded/ (paid)                                  | (0.39)                           | (16.82)                          |
| <b>Net cash generated from/ (used in) operating activities</b> | <b>(8.92)</b>                    | <b>(293.54)</b>                  |
| <b>B. Cash Flow from Investing activities:</b>                 |                                  |                                  |
| Proceeds/ (Repayment) in fixed deposit held as margin          | (2.57)                           | 5.71                             |
| Proceeds from sale of Investments in equity instruments        | 100.00                           | 344.75                           |
| Proceeds from sale of property, plant and equipment            | -                                | 0.16                             |
| Interest received                                              | 2.58                             | 2.24                             |
| <b>Net cash generated from/ (used in) investing activities</b> | <b>100.01</b>                    | <b>352.86</b>                    |
| <b>C. Cash Flow from Financing activities:</b>                 |                                  |                                  |
| Proceeds/ (Repayments) of current borrowings                   |                                  |                                  |
| - From banks                                                   | (170.00)                         | (50.00)                          |
| - From group companies                                         | 139.19                           | 51.44                            |
| Interest paid                                                  | (60.68)                          | (58.39)                          |
| <b>Net cash generated from/ (used in) financing activities</b> | <b>(91.48)</b>                   | <b>(56.95)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | <b>(0.40)</b>                    | <b>2.37</b>                      |
| Cash and cash equivalents as at 1 April <sup>1</sup>           | 8.78                             | 6.41                             |
| <b>Cash and cash equivalents as at 31 March<sup>1</sup></b>    | <b>8.38</b>                      | <b>8.78</b>                      |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*  
WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

| Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March, 2023 |                 |              |                |                 |                 |
|---------------------------------------------------------------------------------------------------|-----------------|--------------|----------------|-----------------|-----------------|
| (Rs. in Lakhs except earnings per share)                                                          |                 |              |                |                 |                 |
| Particulars                                                                                       | Quarter Ended   |              |                | Year Ended      |                 |
|                                                                                                   | (Audited)       | (Unaudited)  | (Audited)      | (Audited)       | (Audited)       |
|                                                                                                   | 31.03.2023      | 31.12.2022   | 31.03.2022     | 31.03.2023      | 31.03.2022      |
| Revenue from Operations                                                                           | 3.22            | 3.60         | 4.79           | 12.44           | 13.75           |
| Other Income                                                                                      | 1.21            | 68.23        | 0.93           | 97.42           | 2.53            |
| <b>Total Income</b>                                                                               | <b>4.43</b>     | <b>71.83</b> | <b>5.72</b>    | <b>109.86</b>   | <b>16.28</b>    |
| <b>EXPENSES</b>                                                                                   |                 |              |                |                 |                 |
| Cost of material consumed                                                                         | 4.47            | 0.90         | 2.64           | 6.66            | 6.21            |
| Changes in inventories of finished goods and work-in-progress                                     | -               | -            | -              | -               | -               |
| Employee benefits expense                                                                         | 8.21            | 10.10        | 9.36           | 37.03           | 35.34           |
| Finance costs                                                                                     | 15.61           | 15.34        | 13.75          | 60.68           | 58.39           |
| Depreciation expense                                                                              | 2.78            | 2.77         | 6.13           | 13.59           | 27.83           |
| Provision for doubtful debt and security deposits (net)                                           | -               | -            | -4.12          | -               | (4.12)          |
| Other expenses                                                                                    | 90.84           | 11.59        | 35.07          | 155.73          | 138.12          |
| <b>Total Expenses</b>                                                                             | <b>121.92</b>   | <b>40.70</b> | <b>62.83</b>   | <b>273.70</b>   | <b>261.77</b>   |
| <b>Profit before exceptional items &amp; tax</b>                                                  | <b>(117.49)</b> | <b>31.13</b> | <b>(57.11)</b> | <b>(163.84)</b> | <b>(245.49)</b> |
| Exceptional Items                                                                                 | -               | -            | 291.63         | -               | 291.63          |
| <b>Profit / (Loss) before tax</b>                                                                 | <b>(117.49)</b> | <b>31.13</b> | <b>234.52</b>  | <b>(163.84)</b> | <b>46.14</b>    |
| Tax Expense                                                                                       |                 |              |                |                 |                 |
| (1) Current tax                                                                                   |                 |              |                |                 |                 |
| (i) Current tax for current year                                                                  | -               | -            | -              | -               | -               |
| (ii) Current tax for the earlier years                                                            | -               | -            | -              | -               | 16.53           |
| (2) Deferred tax                                                                                  | 25.68           | 5.90         | 59.23          | 13.88           | 23.27           |
| <b>Total Tax Expense</b>                                                                          | <b>25.68</b>    | <b>5.90</b>  | <b>59.23</b>   | <b>13.88</b>    | <b>39.81</b>    |
| <b>Net Profit / (Loss) after Tax</b>                                                              | <b>(143.17)</b> | <b>25.25</b> | <b>175.29</b>  | <b>(177.72)</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>Total comprehensive income or (loss) for the period</b>                                        | <b>(143.17)</b> | <b>25.25</b> | <b>175.29</b>  | <b>(177.72)</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        |
| Other Equity                                                                                      |                 |              |                | 504.02          | 621.22          |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>       | <b>(0.41)</b>   | <b>0.07</b>  | <b>0.51</b>    | <b>(0.51)</b>   | <b>0.02</b>     |
| <b>Ratios</b>                                                                                     |                 |              |                |                 |                 |
| a) Current ratio                                                                                  | 0.10            | 0.20         | 0.10           | 0.10            | 0.10            |
| b) Debt Equity ratio                                                                              | 0.87            | 0.89         | 0.86           | 0.87            | 0.86            |
| c) Return on equity ratio                                                                         | -14%            | 3%           | 17%            | -4%             | 0%              |
| d) Net capital turnover ratio                                                                     | -0.01           | -0.10        | -0.01          | -0.03           | -0.01           |
| e) Net Profit ratio                                                                               | -12939%         | 141%         | 12268%         | -162%           | 39%             |
| f) Return on capital employed                                                                     | -5%             | 2%           | 13%            | -1%             | 1%              |
| g) Return on investment                                                                           | -8%             | 1%           | 9%             | -2%             | 0%              |

Ratios for the quarter have been annualised

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

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

(Rs. in Lakhs)

| Particulars                             | Quarter Ended |             |            | Year Ended |            |
|-----------------------------------------|---------------|-------------|------------|------------|------------|
|                                         | (Audited)     | (Unaudited) | (Audited)  | (Audited)  | (Audited)  |
|                                         | 31.03.2023    | 31.12.2022  | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| <b>1 Segment Revenue</b>                |               |             |            |            |            |
| (a) Construction                        | -             | -           | -          | -          | -          |
| (b) Hotel                               | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| <b>Total</b>                            | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| Less Inter-segment Revenue              | -             | -           | -          | -          | -          |
| <b>Revenue from operations</b>          | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| <b>2 Segment Results</b>                |               |             |            |            |            |
| (a) Construction                        | (99.36)       | (21.08)     | (41.36)    | (189.71)   | (176.49)   |
| (b) Hotel                               | (3.72)        | (0.69)      | (2.92)     | (10.86)    | (13.13)    |
| <b>Total</b>                            | (103.08)      | (21.76)     | (44.29)    | (200.58)   | (189.63)   |
| Less Finance Cost                       | 15.61         | 15.34       | 13.75      | 60.68      | 58.39      |
| Other un-allocable (income)/expenditure | (1.21)        | (68.23)     | (292.56)   | (97.42)    | (294.16)   |
| <b>Profit / (Loss) before tax</b>       | (117.49)      | 31.12       | 234.52     | (163.84)   | 46.14      |
| Less Tax expense                        | 25.68         | 5.90        | 59.24      | 13.88      | 39.81      |
| <b>Profit / (Loss) after tax</b>        | (143.17)      | 25.23       | 175.28     | (177.72)   | 6.33       |
|                                         |               |             |            |            |            |
| Particulars                             | As at         | As at       | As at      |            |            |
|                                         | 31.03.2023    | 31.12.2022  | 31.03.2022 |            |            |
|                                         | (Audited)     | (Unaudited) | (Audited)  |            |            |
| <b>3 Segment Assets</b>                 |               |             |            |            |            |
| (a) Construction                        | 7,466.01      | 7,509.91    | 7,566.09   |            |            |
| (b) Hotel                               | 103.05        | 103.04      | 105.04     |            |            |
| <b>Total Assets</b>                     | 7,569.06      | 7,612.95    | 7,671.13   |            |            |
| <b>4 Segment Liabilities</b>            |               |             |            |            |            |
| (a) Construction                        | 3,599.15      | 3,646.94    | 3,585.91   |            |            |
| (b) Hotel                               | 2.83          | 1.75        | 0.94       |            |            |
| <b>Total Liabilities</b>                | 3,601.98      | 3,648.69    | 3,586.85   |            |            |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR



**Notes:**

- 1 The above results for the Quarter and Year Ended March 31, 2023 have been reviewed by the Audit Committee at their meeting held on May 30, 2023 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 terms 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 During the 3rd quarter ended December, 2022, the company has written off liabilities/ provision no longer required to the tune of 67.76 lakhs which resulted increase in other income.
- 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 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. 0.83 lakhs (previous year 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. 9.20 lakhs (previous year 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 year ended March 31, 2023.
- 9 The results for the quarter ended March 31, 2023 is balancing figure between the unaudited figures in respect of twelve months period of current financial year and the published financial results of nine months ended December 31, 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  
FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Manish Mehta*

*Manish Mehta*  
Whole Time Director

Date: 30th May, 2023

Place: Kolkata





**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF KAUSHALYA  
INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

**Report on the audit of the Consolidated Financial Results**

We have audited the accompanying Statement of Consolidated Financial Results of Kaushalya Infrastructure Development Corporation Limited ("Holding"), its subsidiaries (the Holding, its subsidiaries together referred to as the group") its associates and jointly controlled entity, for the quarter and year ended 31<sup>st</sup> March 2023 ("the statement), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, and based on Financial Statements of subsidiaries, associates and jointly controlled entity referred to in paragraph "Other Matter" below, the aforesaid statement:

- i) Include the annual financial results of the entities listed in Annexure-I
- ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. IR/CFD/FAC/62/2016 dated 5 July 2016; and
- iii) Gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and, its associates and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements





that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Emphasis of Matter**

In view of the uncertain economic Conditions, the management's evaluation of the impact on the subsequent period is highly dependent on circumstances as they evolve.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility**

**The year ended financial results statements have been prepared on the basis of the audited annual financial statements.**

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.



## **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As a 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent



auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any Significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIRJCFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done by us and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

One of the step down subsidiary Company, M/s. Kaushalya Energy Pvt Ltd has made an application with the Registrar of Companies, Kolkata for striking off the name of the Company. The Company status as on the date of this report is *under the process of striking off*.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2023



**For Barkha & Associates Chartered  
Accountants**  
FRN: 327573E

*Barkha Agarwal*  
**CA Barkha Agarwal**  
(Partner Membership No.: 301636)  
**UDIN - 23301636BGWFCT1660**

Annexure to the Independent Auditor's Report on Quarterly / Year to Date Consolidated Financial Results of Kaushalya Infrastructure Development Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sl. No. | Name of the Entity                                                                                                           | Relationship  |
|---------|------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1.      | Bengal KDC Housing Development Ltd                                                                                           | Subsidiary    |
| 2.      | KDC Nirman Ltd<br>(Formerly known as "Bengal Kaushalya Nirman Ltd")                                                          | Subsidiary    |
| 3.      | Kaushalya Energy Pvt Ltd<br>(Application has been made for striking off of the Company with Registrar of Companies, Kolkata) | Subsidiary    |
| 4.      | Kaushalya Nirman Pvt Ltd                                                                                                     | Associate     |
| 5.      | Kaushalya Township Pvt Ltd                                                                                                   | Associate     |
| 6.      | Orion Abasaan Pvt Ltd                                                                                                        | Associate     |
| 7.      | KIDCO NACC                                                                                                                   | Joint Venture |



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700106

CIN-L51216WB1992PLC055629

## Audited Consolidated Statement of Assets And Liabilities

(Rs. in Lakhs)

| Particulars                                                                       | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------------------------------------------------------|------------------|------------------|
|                                                                                   | (Audited)        | (Audited)        |
| <b>(I) ASSETS</b>                                                                 |                  |                  |
| <b>(1) Non-current assets</b>                                                     |                  |                  |
| (a) Property, plant and equipment                                                 | 87.45            | 101.02           |
| (b) Goodwill                                                                      | 0.17             | 0.17             |
| (c) Investment property                                                           | 266.07           | 266.07           |
| (d) Equity accounted investments in associates                                    | 1,722.56         | 23.04            |
| (e) Financial assets                                                              |                  |                  |
| (i) Investments                                                                   | 3,760.11         | 3,862.00         |
| Investments in equity instruments                                                 | 2.40             |                  |
| (ii) Loans                                                                        | 377.03           | 488.30           |
| (iii) Other financial assets                                                      | 0.10             | 0.10             |
| (f) Deferred tax asset (net)                                                      | 429.34           | 446.87           |
| (g) Income tax assets (net)                                                       | 373.03           | 373.04           |
| (h) Other non-current assets                                                      | 699.04           | 672.19           |
| <b>Total non-current assets</b>                                                   | <b>7,717.30</b>  | <b>6,232.80</b>  |
| <b>(2) Current Assets</b>                                                         |                  |                  |
| (a) Inventories                                                                   | 0.00             | 3.76             |
| (b) Financial assets                                                              |                  |                  |
| (i) Trade receivables                                                             | 289.85           | 285.84           |
| (ii) Cash and cash equivalents                                                    | 10.09            | 15.22            |
| (iii) Other balances with Bank                                                    | 38.96            | 36.34            |
| (iv) Loans and advances                                                           | -0.00            | -                |
| (v) Other financial assets                                                        | 6.29             | 7.77             |
| (c) Other current assets                                                          | 21.84            | 16.00            |
| <b>Total current assets</b>                                                       | <b>367.04</b>    | <b>364.94</b>    |
| <b>Total assets</b>                                                               | <b>8,084.34</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                                                                  | 2,135.33         | 541.08           |
| <b>Equity attributable to Owners of the Parent</b>                                | <b>5,598.39</b>  | <b>4,004.14</b>  |
| <b>(2) Non-controlling Interest</b>                                               | <b>116.41</b>    | <b>104.29</b>    |
| <b>Total equity</b>                                                               | <b>5,714.80</b>  | <b>4,108.43</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                                                                    | 2,220.06         | 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 | 131.27           | 62.09            |
| (iii) Other financial liabilities                                                 | -                | 25.79            |
| (b) Income-tax liabilities (net)                                                  | -                | 2.89             |
| (c) Other current liabilities                                                     | 9.72             | -                |
| <b>Total current liabilities</b>                                                  | <b>2,361.06</b>  | <b>2,480.84</b>  |
| <b>Total equity and liabilities</b>                                               | <b>8,084.34</b>  | <b>6,597.74</b>  |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR



**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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

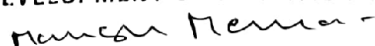
CIN-L51216WB1992PLC055629

**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023**

(Rs. in Lakhs)

|                                                                | For the year ended<br>31.03.2023 | For the Year<br>ended<br>31.03.2022 |
|----------------------------------------------------------------|----------------------------------|-------------------------------------|
| <b>A. Cash Flows from Operating activities:</b>                |                                  |                                     |
| <b>Profit/(loss) before tax</b>                                | (131.33)                         | 83.86                               |
| <i>Adjustments for:</i>                                        |                                  |                                     |
| Depreciation expense                                           | 13.59                            | 27.90                               |
| Loss on Sale of Shares                                         | 60.00                            | 48.88                               |
| Loss Allowance on security deposits                            | 9.20                             | 135.11                              |
| Loss Allowance for trade receivables                           | 0.83                             | (139.23)                            |
| Interest Income                                                | 4.30                             | 2.66                                |
| Finance Cost                                                   | 0.47                             | 3.10                                |
| Liabilities/provision no longer required written back          | 67.76                            | (0.29)                              |
| <b>Operating profit/(loss) before working capital changes</b>  | <b>24.82</b>                     | <b>161.99</b>                       |
| <i>Adjustments for changes in operating assets/liabilities</i> |                                  |                                     |
| Inventories                                                    | 3.76                             | 1.50                                |
| Trade receivables                                              | (14.04)                          | 188.55                              |
| Current financial assets                                       | 1.48                             | (3.45)                              |
| Non-current financial assets                                   | -                                | (0.10)                              |
| Other non current assets                                       | (26.85)                          | (366.16)                            |
| Other current assets                                           | (5.84)                           | (6.29)                              |
| Trade Payables                                                 | 29.49                            | (1.43)                              |
| Current financial liabilities                                  | (51.58)                          | -                                   |
| Loans and advances                                             | 111.27                           | (50.31)                             |
| Other current liabilities                                      | 7.45                             | (314.39)                            |
| <b>Cash generated from operations</b>                          | <b>79.95</b>                     | <b>(390.09)</b>                     |
| Direct taxes refunded/ (paid)                                  | (11.98)                          | (28.98)                             |
| <b>Net cash generated from/ (used in) operating activities</b> | <b>67.97</b>                     | <b>(419.06)</b>                     |
| <b>B. Cash Flows from Investing activities:</b>                |                                  |                                     |
| Proceeds from sale of Property, plant and equipment            | -                                | 0.16                                |
| Loans and advances (given) / repaid (net)                      | 0.00                             | 236.89                              |
| Purchase of Investments                                        | 2.40                             |                                     |
| Fixed deposits (placed) / realised (net)                       | (2.62)                           | (1.55)                              |
| Proceeds from sale of Investments in equity instruments        | 101.89                           | 245.74                              |
| Interest received                                              | (4.30)                           | (2.66)                              |
| <b>Net cash generated from investing activities</b>            | <b>97.37</b>                     | <b>478.58</b>                       |
| <b>C. Cash Flows from Financing activities:</b>                |                                  |                                     |
| Proceeds/ (Repayments) of current borrowings                   |                                  |                                     |
| - From banks                                                   | (170.00)                         | (50.00)                             |
| Interest paid                                                  | (0.47)                           | (3.10)                              |
| <b>Net cash (used in) financing activities</b>                 | <b>(170.47)</b>                  | <b>(53.10)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>    | <b>(5.13)</b>                    | <b>6.42</b>                         |
| <b>Cash and cash equivalents as at 1 April <sup>1</sup></b>    | <b>15.22</b>                     | <b>8.80</b>                         |
| <b>Cash and cash equivalents as at 31 March <sup>1</sup></b>   | <b>10.09</b>                     | <b>15.22</b>                        |

 FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.



WHOLE TIME DIRECTOR



**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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

CIN-L51216WB1992PLC055629

**Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2023**

(Rs. in Lakhs except earnings per share)

| Particulars                                                                                    | Quarter Ended   |                |                | Year Ended      |                 |
|------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|
|                                                                                                | (Audited)       | (Unaudited)    | (Audited)      | (Audited)       | (Audited)       |
|                                                                                                | 31.03.2023      | 31.12.2022     | 31.03.2022     | 31.03.2023      | 31.03.2022      |
| Revenue from Operations                                                                        | 3.22            | 3.60           | 4.79           | 12.44           | 13.75           |
| Other Income                                                                                   | 1.98            | 9.52           | 2.79           | 100.07          | 12.35           |
| <b>Total Income</b>                                                                            | <b>5.20</b>     | <b>13.12</b>   | <b>7.58</b>    | <b>112.51</b>   | <b>26.10</b>    |
| <b>EXPENSES</b>                                                                                |                 |                |                |                 |                 |
| Cost of material consumed                                                                      | 4.46            | 0.90           | 2.64           | 6.66            | 6.21            |
| Changes in inventories of finished goods and work-in-                                          | -               | -              | -              | -               | -               |
| Employee benefits expense                                                                      | 12.79           | 14.66          | 13.80          | 55.02           | 53.05           |
| Finance costs                                                                                  | 0.47            | -0.15          | 1.08           | 0.47            | 3.10            |
| Depreciation and amortisation expense                                                          | 2.78            | 2.77           | 6.15           | 13.59           | 27.90           |
| Provision for doubtful debt and security deposits                                              | -               | -              | (4.12)         | -               | (4.12)          |
| Other expenses                                                                                 | 97.65           | 14.03          | 39.99          | 168.09          | 147.74          |
| <b>Total Expenses</b>                                                                          | <b>118.15</b>   | <b>32.20</b>   | <b>59.53</b>   | <b>243.83</b>   | <b>233.87</b>   |
| <b>Profit / (Loss) before Exceptional Items, Share of Profit / (Loss) of Associate and tax</b> | <b>(112.96)</b> | <b>-19.09</b>  | <b>(51.95)</b> | <b>(131.33)</b> | <b>(207.77)</b> |
| Exceptional Items                                                                              | -               | -              | 291.63         | -               | 291.63          |
| <b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>                    | <b>(112.96)</b> | <b>(19.09)</b> | <b>239.68</b>  | <b>(131.33)</b> | <b>83.86</b>    |
| <b>Share of Profit / (Loss) of Associates</b>                                                  | <b>1,654.74</b> | <b>30.66</b>   | <b>13.52</b>   | <b>1,699.52</b> | <b>10.13</b>    |
| <b>Profit / (Loss) before tax</b>                                                              | <b>1,541.78</b> | <b>11.57</b>   | <b>253.20</b>  | <b>1,568.19</b> | <b>93.99</b>    |
| <b>Tax Expense :</b>                                                                           |                 |                |                |                 |                 |
| (1) Current tax                                                                                |                 |                |                |                 |                 |
| (i) Current tax for current year                                                               | 1.55            | 2.08           | 1.94           | 8.65            | 10.44           |
| (ii) Current tax for the earlier years                                                         | (0.18)          | -              | 1.30           | (0.18)          | 17.84           |
| (2) Deferred tax                                                                               | 23.36           | 5.86           | 58.95          | 13.87           | 22.94           |
| <b>Total Tax Expense</b>                                                                       | <b>24.74</b>    | <b>7.94</b>    | <b>62.19</b>   | <b>22.34</b>    | <b>51.22</b>    |
| <b>Net Profit / (Loss) after Tax</b>                                                           | <b>1,517.04</b> | <b>3.63</b>    | <b>191.01</b>  | <b>1,545.85</b> | <b>42.77</b>    |
| <b>Share of Profit / (Loss) of Associates and joint ventures</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) Share of other comprehensive income of associates                                         | -               | -              | -              | -               | -               |
| (iii) 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>Total comprehensive income or (loss) for the period</b>                                     | <b>1,517.04</b> | <b>3.63</b>    | <b>191.01</b>  | <b>1,545.85</b> | <b>42.77</b>    |
| <b>Total comprehensive income/ (loss) attributable to -</b>                                    |                 |                |                |                 |                 |
| Equity shareholders of the Parent                                                              | 1,514.01        | 0.38           | 189.40         | 1,533.73        | 29.31           |
| Non- Controlling Interest                                                                      | 3.03            | 3.26           | 1.60           | 12.12           | 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        |
| Other Equity                                                                                   |                 |                |                | 2,135.33        | 463.29          |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>    | <b>4.38</b>     | <b>0.01</b>    | <b>0.55</b>    | <b>4.46</b>     | <b>0.12</b>     |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

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

(Rs. in Lakhs)

| Particulars                                                                 | Quarter Ended |             |            | Year Ended |            |
|-----------------------------------------------------------------------------|---------------|-------------|------------|------------|------------|
|                                                                             | (Audited)     | (Unaudited) | (Audited)  | (Audited)  | (Audited)  |
|                                                                             | 31.03.2023    | 31.12.2022  | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| <b>1 Segment Revenue</b>                                                    |               |             |            |            |            |
| (a) Construction                                                            | -             | -           | -          | -          | -          |
| (b) Hotel                                                                   | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| <b>Total</b>                                                                | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| Less Inter-segment Revenue                                                  | -             | -           | -          | -          | -          |
| <b>Revenue from operations</b>                                              | 3.23          | 3.60        | 4.79       | 12.45      | 13.75      |
| <b>2 Segment Results</b>                                                    |               |             |            |            |            |
| (a) Construction                                                            | (110.75)      | (28.07)     | (50.74)    | (220.06)   | (203.89)   |
| (b) Hotel                                                                   | (3.72)        | (0.69)      | (2.92)     | (10.86)    | (13.13)    |
| <b>Total</b>                                                                | (114.47)      | (28.76)     | (53.67)    | (230.92)   | (217.03)   |
| Less Finance Cost                                                           | 0.51          | (0.15)      | 1.08       | 0.47       | 3.10       |
| Other un-allocable (income)/expenditure                                     | (1.98)        | (9.52)      | (294.42)   | (100.07)   | (303.98)   |
| <b>Profit / (Loss) before share of profit / (loss) of associate and tax</b> | (113.01)      | (19.09)     | 239.68     | (131.33)   | 83.86      |
| Add Profit / (Loss) of associate                                            | 1,654.74      | 30.66       | 13.52      | 1,699.52   | 10.13      |
| <b>Profit / (Loss) before tax</b>                                           | 1,541.73      | 11.57       | 253.20     | 1,568.19   | 93.99      |
| Less Tax expense                                                            | 19.95         | 7.95        | 62.19      | 22.34      | 51.22      |
| <b>Profit / (Loss) after tax</b>                                            | 1,521.78      | 3.62        | 191.01     | 1,545.85   | 42.77      |
|                                                                             | -             | -           | -          | -          | -          |
| Particulars                                                                 | As at         | As at       | As at      |            |            |
|                                                                             | 31.03.2023    | 31.12.2022  | 31.03.2022 |            |            |
|                                                                             | (Audited)     | (Unaudited) | (Audited)  |            |            |
| <b>3 Segment Assets</b>                                                     |               |             |            |            |            |
| (a) Construction                                                            | 7,981.29      | 6,373.53    | 6,492.70   |            |            |
| (b) Hotel                                                                   | 103.05        | 10.14       | 105.04     |            |            |
| <b>Total Assets</b>                                                         | 8,084.34      | 6,383.67    | 6,597.74   |            |            |
| <b>4 Segment Liabilities</b>                                                |               |             |            |            |            |
| (a) Construction                                                            | 2,366.69      | 2,492.63    | 2,488.36   |            |            |
| (b) Hotel                                                                   | 2.83          | 1.92        | 0.94       |            |            |
| <b>Total Liabilities</b>                                                    | 2,369.52      | 2,494.55    | 2,489.30   |            |            |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Ranjan Kema*

WHOLE TIME DIRECTOR





**Notes:**

- 1 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 and year ended March 31, 2023 have been reviewed by the Audit Committee at their meeting held on May 30, 2023 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 Group. -
- 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 company has achieved higher consolidated profit in the current year to the tune of Rs. 1,699.52 lakhs due to recognition of profit on sale of investment of Associates as part of revenue share received by them and it also resulted increase in value of investment in Associates by Rs. 1,699.52 lakhs.
- 7 During the 3rd quarter ended December, 2022, the company has written off liabilities/ provision no longer required to the tune of 67.76 lakhs which resulted increase in other income.
- 8 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs 2.37 lakhs has been completely realised in this period.
- 9 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.
- 10 During the 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. 0.83 lakhs (previous year 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. 9.20 lakhs (previous year Rs. 16.75 lakhs), since the amount are disputed.
- 11 The Step Down Subsidiary Company, M/s. Kaushalya Energy (P) Ltd. has made an application with the Registrar of Companies, Kolkata for striking off the name of the Company. The Company status as on the date of this report is "under the process of striking off".
- 12 The results for the quarter ended March 31, 2023 is balancing figure between the audited figures in respect of twelve months period of current financial year and the published financial results of nine months ended December 31, 2022.
- 13 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

For and on behalf of the Board of Directors

*Manoj Kumar*

WHOLE TIME DIRECTOR

Date: 30th May, 2023  
Place: Kolkata



Date: 30.05.2023

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: Declaration under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2023 were with unmodified opinion.

This is for your record and reference.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Dev. Corp. Ltd.

  
Tarak Nath Mishra  
Whole-time Director &  
Chief Financial Officer  
DIN: 08845853

