

Date: 10.11.2023

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

The Listing Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
Stock Code: NSE: 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 10<sup>th</sup> day of November, 2023, at the Registered Office of the Company situated at HB-170, Sector III, Salt Lake, Kolkata-700106, have considered and approved the following businesses: -

1. Approved the Unaudited Standalone and Consolidated Financial Results for Quarter / Half Year Ended on 30<sup>th</sup> September, 2023.


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

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

This is for your record and reference.

Yours faithfully,

For Kaushalya Infrastructure Dev. Corp. Ltd.

  
Sanjay Lakshya  
Whole Time Director  
Company Secretary  
DIN: 088503061 \*

Encl: 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 September 30, 2023, 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/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.

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: 23301636BGWFQC7870**

Place: Kolkata

Date: 10<sup>th</sup> November, 2023



**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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

CIN-L51216WB1992PLC055629

**Standalone Statement of Assets And Liabilities for the Quarter and Half Year ended 30th September, 2023**

**(Rs. in Lakhs)**

Particulars	As at 30.09.2023	As at 30.06.2023	As at 30.09.2022	As at 31.03.2023	As at 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>(I) ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, plant and equipment	82.80	84.66	92.97	87.42	101.01
(b) Investment property	266.07	266.07	266.07	266.07	266.07
(c) Investments in subsidiaries and associates	215.33	215.33	215.33	215.33	215.33
(d) Financial assets					
(i) Investments	4,594.18	4,682.61	4,774.76	4,760.74	4,860.23
(ii) Loans	375.44	376.53	388.29	377.03	387.20
(e) Deferred tax asset (net)	533.09	419.10	460.91	429.33	443.21
(f) Income tax assets (net)	373.05	373.02	372.63	373.02	372.63
(g) Other non-current assets	699.04	699.04	685.53	699.04	672.19
<b>Total non-current assets</b>	<b>7,139.00</b>	<b>7,116.37</b>	<b>7,256.49</b>	<b>7,207.98</b>	<b>7,317.87</b>
<b>(2) Current Assets</b>					
(a) Inventories	0.00	0.00	3.76	0.00	3.76
(b) Financial assets					
(i) Trade receivables	309.85	285.85	316.74	289.85	285.84
(ii) Cash and cash equivalents	8.78	8.87	7.68	8.38	8.78
(iii) Other balances with Bank	37.29	36.97	35.79	36.71	34.14
(iv) Loans and advances					
(v) Other financial assets	5.27	5.27	4.91	5.18	4.73
(c) Other current assets	28.37	24.50	19.81	20.95	16.00
<b>Total current assets</b>	<b>389.57</b>	<b>361.46</b>	<b>388.68</b>	<b>361.08</b>	<b>353.26</b>
<b>Total assets</b>	<b>7,528.57</b>	<b>7,477.82</b>	<b>7,645.16</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	3,463.06	3,463.06	3,463.06
(b) Other equity	494.93	448.94	475.97	504.02	621.22
<b>Total equity</b>	<b>3,957.99</b>	<b>3,912.00</b>	<b>3,939.03</b>	<b>3,967.08</b>	<b>4,084.28</b>
<b>(2) Non-current liabilities</b>					
(a) Provisions	8.46	8.46	8.46	8.46	8.46
<b>Total non-current liabilities</b>	<b>8.46</b>	<b>8.46</b>	<b>8.46</b>	<b>8.46</b>	<b>8.46</b>
<b>(3) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	3,338.98	3,400.05	3,574.12	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	219.80	155.05	97.44	129.94	57.93
(iii) Other financial liabilities	3.34	2.27	25.79	2.31	25.79
(b) Other current liabilities			0.33		2.59
<b>Total current liabilities</b>	<b>3,562.12</b>	<b>3,557.36</b>	<b>3,697.68</b>	<b>3,593.52</b>	<b>3,578.38</b>
<b>Total equity and liabilities</b>	<b>7,528.57</b>	<b>7,477.83</b>	<b>7,645.17</b>	<b>7,569.06</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

**Statement of Standalone Audited Financial Results for the Quarter and Half year ended 30th September, 2023**

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			6 months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2023	30.06.2023	31.03.2023	30.09.2023	30.09.2022	31.03.2023
Revenue from Operations	2.65	2.46	3.22	5.11	5.62	12.44
Other Income	0.34	1.04	1.21	1.38	27.98	97.42
<b>Total Income</b>	<b>2.99</b>	<b>3.50</b>	<b>4.43</b>	<b>6.49</b>	<b>33.60</b>	<b>109.86</b>
<b>EXPENSES</b>						
Cost of material consumed	0.68	0.47	4.47	1.15	1.30	6.66
Changes in inventories of finished goods and work-in progress	-	-	-	-	-	-
Employee benefits expense	8.11	7.75	8.21	15.86	18.72	37.03
Finance costs	15.51	15.32	15.61	30.83	29.72	60.68
Depreciation expense	1.85	2.77	2.78	4.62	8.04	13.59
Other expenses	97.89	68.93	90.84	166.83	53.30	155.73
<b>Total Expenses</b>	<b>124.05</b>	<b>95.23</b>	<b>121.92</b>	<b>219.29</b>	<b>111.08</b>	<b>273.70</b>
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(121.06)</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(212.79)</b>	<b>(77.48)</b>	<b>(163.84)</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(121.06)</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(212.79)</b>	<b>(77.48)</b>	<b>(163.84)</b>
Tax Expense :						
(1) Current tax						
(i) Current tax for current year	-	-	-	-	-	-
(ii) Current tax for earlier year	-	-	-	-	-	-
(2) Deferred tax	(113.99)	10.22	25.68	(103.77)	(17.70)	13.88
<b>Total Tax Expense</b>	<b>(113.99)</b>	<b>10.22</b>	<b>25.68</b>	<b>(103.77)</b>	<b>(17.70)</b>	<b>13.88</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(7.07)</b>	<b>(101.96)</b>	<b>(143.17)</b>	<b>(109.03)</b>	<b>(59.78)</b>	<b>(177.72)</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>(7.07)</b>	<b>(101.96)</b>	<b>(143.17)</b>	<b>(109.03)</b>	<b>(59.78)</b>	<b>(177.72)</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(7.07)</b>	<b>(101.96)</b>	<b>(143.17)</b>	<b>(109.03)</b>	<b>(59.78)</b>	<b>(177.72)</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	494.93	448.94	504.02	494.93	475.97	504.02
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>	<b>(0.02)</b>	<b>(0.29)</b>	<b>(0.41)</b>	<b>(0.31)</b>	<b>(0.17)</b>	<b>(0.51)</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Nema*  
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 period ended September 30, 2023

(Rs. in Lakhs)

	For the year ended 30.09.2023	For the Year ended 30.09.2022
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit/ (loss) before tax</b>	(212.79)	(77.48)
<i>Adjustments for:</i>		
Depreciation expense	4.62	8.04
Loss on sale of shares	99.94	
Loss Allowance for trade receivables	-	
Finance cost	30.83	29.72
Interest income	(1.38)	(0.89)
Loss Allowance created/(reversed) on security deposits	-	
Profit on sale of Property, plant and equipment	-	
Liabilities/provision no longer required written back	-	
<b>Operating profit before working capital changes</b>	(78.79)	(40.61)
<i>Adjustments for changes in operating assets/ liabilities</i>		
Inventories	-	0.00
Trade receivables	(20.00)	(30.90)
Loans and advances	-	-
Other non-current assets	-	(13.34)
Other current assets	(7.43)	(3.81)
Other financial assets	(0.09)	(0.17)
Trade Payables	89.86	39.51
Current financial liabilities	-	-
Other current liabilities	1.03	(2.26)
<b>Cash generated from operations</b>	(15.42)	(51.57)
Direct taxes refunded/ (paid)	(0.03)	-
<b>Net cash generated from/ (used in) operating activities</b>	(15.44)	(51.57)
<b>B. Cash Flow from Investing activities:</b>		
Proceeds/ (Repayment) in fixed deposit held as margin	(0.58)	(1.65)
Loans and advances (given) / repaid (net)	1.59	(1.09)
Proceeds from sale of Investments in equity instruments	166.56	
Proceeds from sale of Property, plant and equipment	-	
Interest received	1.38	0.89
<b>Net cash generated from/ (used in) investing activities</b>	168.96	(1.85)
<b>C. Cash Flow from Financing activities:</b>		
Proceeds/ (Repayments) of current borrowings		
- From banks	(150.00)	(30.00)
- From group companies	27.71	112.04
Interest paid	(30.83)	(29.72)
<b>Net cash generated from/ (used in) financing activities</b>	(153.12)	52.32
<b>Net increase/(decrease) in cash and cash equivalents</b>	0.40	(1.09)
<b>Cash and cash equivalents as at 1 April 2023</b>	8.38	8.78
<b>Cash and cash equivalents as at 30 September 2023</b>	8.78	7.69



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 Segment Revenue, Results and Assets and Liabilities for the Quarter and Half Year ended 30th September, 2023

Particulars	(Rs. in Lakhs)					
	Quarter Ended			6 Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2023	30.06.2023	31.03.2023	30.09.2023	30.09.2022	31.03.2023
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	-	-
(b) Hotel	2.65	2.46	3.23	5.11	5.62	12.45
<b>Total</b>	<b>2.65</b>	<b>2.46</b>	<b>3.23</b>	<b>5.11</b>	<b>5.62</b>	<b>12.45</b>
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>2.65</b>	<b>2.46</b>	<b>3.23</b>	<b>5.11</b>	<b>5.62</b>	<b>12.45</b>
<b>2 Segment Results</b>						
(a) Construction	(104.92)	(76.52)	(99.36)	(181.45)	(69.28)	(189.71)
(b) Hotel	(0.97)	(0.93)	(3.72)	(1.90)	(6.45)	(10.86)
<b>Total</b>	<b>(105.89)</b>	<b>(77.45)</b>	<b>(103.08)</b>	<b>(183.35)</b>	<b>(75.74)</b>	<b>(200.59)</b>
Less Finance Cost	15.51	15.32	15.61	30.83	29.72	60.68
Other un-allocable (income)/expenditure	(0.34)	(1.04)	(1.21)	(1.38)	(27.98)	(97.42)
<b>Profit / (Loss) before tax</b>	<b>(121.06)</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(212.79)</b>	<b>(77.48)</b>	<b>(163.85)</b>
Less Tax expense	(113.99)	10.22	25.68	(103.77)	(17.70)	13.88
<b>Profit / (Loss) after tax</b>	<b>(7.07)</b>	<b>(101.96)</b>	<b>(143.18)</b>	<b>(109.03)</b>	<b>(59.78)</b>	<b>(177.73)</b>

Particulars	As at	As at	As at	As at
	30.09.2023	30.06.2023	31.03.2023	30.09.2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
<b>3 Segment Assets</b>				
(a) Construction	7,424.97	7,374.25	7,466.01	7,540.03
(b) Hotel	103.60	103.58	103.05	105.14
<b>Total Assets</b>	<b>7,528.57</b>	<b>7,477.82</b>	<b>7,569.06</b>	<b>7,645.16</b>
<b>4 Segment Liabilities</b>				
(a) Construction	3,568.50	3,563.96	3,599.15	3,704.22
(b) Hotel	2.08	1.86	2.83	1.92
<b>Total Liabilities</b>	<b>3,570.58</b>	<b>3,565.83</b>	<b>3,601.98</b>	<b>3,706.14</b>

**Notes:**

- The above results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee at their meeting held on November 10, 2023 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- The above results have been reviewed by the statutory auditors of the Company.
- In term of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 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.
- During the previous year ended 31st March, 2023, 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.
- The debts taken over by AARCL from Indian Overseas Bank was restructured and quarterly payments are being made as per the restructured schedule and terms of the restructuring. The entire amount is to be paid in quarterly instalments with last installment falling on March 31, 2024.
- 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, 2023 as well as quarter ended September 30, 2023.
- The results for the quarter ended September 30, 2023 are balancing figures between the unaudited figures in respect of the quarter ended June 30, 2023 and the financial results of half yearly ended September, 2023.
- The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

Date: 10th November, 2023  
Place: Kolkata



For and on Behalf of the Board of Directors  
KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Manoj Kumar*  
Mahesh Mehra  
Whole Time Director





**Independent Auditor's Review Report on the Quarterly/ Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to The Board of Directors of Kaushalya Infrastructure Dev. Corp. Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kaushalya Infrastructure Dev. Corp. Ltd.** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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. The Statement includes the results of the entities as mentioned in *Annexure 1*.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and



measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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: 23301636BGWFQD9248



Place: **Kolkata**  
Date: **10<sup>th</sup> November, 2023**

#### 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  
(Under strike off)

b) *Associates:*

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

c) *Joint venture:*

KIDCO NACC Consortium



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

## Audited Consolidated Statement of Assets And Liabilities for the Quarter and Half Year ended 30th September, 2023

Particulars	(Rs. in Lakhs)			
	As at 30.09.2023	As at 30.06.2023	As at 30.09.2022	As at 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(I) ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	82.81	84.67	92.98	87.45
(b) Goodwill	0.17	0.17	0.17	0.17
(c) Investment property	266.07	266.07	266.07	266.07
(d) Equity accounted investments in associates	1,943.55	1,871.41	37.15	1,722.56
(e) Financial assets				
(i) Investments	3,599.25	3,684.38	3,779.72	3,760.11
Investments in equity instruments				2.40
(ii) Loans	375.44	376.53	393.22	377.03
(iii) Other financial assets	0.10	0.10	0.10	0.10
(f) Deferred tax asset (net)	533.09	419.11	462.23	429.34
(g) Income tax assets (net)	373.05	373.02	372.74	373.03
(i) Other non-current assets	699.04	699.04	685.53	699.04
<b>Total non-current assets</b>	<b>7,872.58</b>	<b>7,774.51</b>	<b>6,089.92</b>	<b>7,717.30</b>
<b>(2) Current Assets</b>				
(a) Inventories	0.00	-	3.76	0.00
(b) Financial assets				
(i) Trade receivables	309.85	285.85	316.74	289.85
(ii) Cash and cash equivalents	10.42	11.16	12.83	10.09
(iii) Other balances with Bank	39.61	39.25	35.79	38.96
(iv) Loans and advances	-0.00	37.70	0.00	-0.00
(v) Other financial assets	5.27	5.27	6.04	6.29
(c) Other current assets	29.50	25.60	19.81	21.84
(d) Income tax assets (net)	-	0.07	-	-
<b>Total current assets</b>	<b>394.66</b>	<b>404.89</b>	<b>394.97</b>	<b>367.04</b>
<b>Total assets</b>	<b>8,267.25</b>	<b>8,179.42</b>	<b>6,484.89</b>	<b>8,084.34</b>
<b>(II) EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	3,463.06	3,463.06	3,463.06	3,463.06
(b) Other equity	2,357.34	2,232.50	417.14	2,135.29
<b>Equity attributable to Owners of the Parent</b>	<b>5,820.40</b>	<b>5,695.56</b>	<b>3,880.20</b>	<b>5,598.35</b>
<b>(2) Non-controlling Interest</b>	<b>123.48</b>	<b>119.89</b>	<b>110.13</b>	<b>116.45</b>
<b>Total equity</b>	<b>5,943.87</b>	<b>5,815.45</b>	<b>3,990.33</b>	<b>5,714.80</b>
<b>(3) Non-current liabilities</b>				
(a) Provisions	8.46	8.46	8.46	8.46
<b>Total non-current liabilities</b>	<b>8.46</b>	<b>8.46</b>	<b>8.46</b>	<b>8.46</b>
<b>(4) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,070.06	2,182.76	2,360.06	2,220.06
(ii) Trade payables				
-Total outstanding dues to micro, small and medium enterprise		-	-	-
-Total outstanding dues to creditors other than micro, small and medium enterprise	239.96	170.27	99.91	131.27
(iii) Other financial liabilities	0.86	-	25.79	-
(b) Income-tax liabilities (net)	0.03	-	-	-
(c) Other current liabilities	4.00	2.48	0.33	9.72
<b>Total current liabilities</b>	<b>2,314.90</b>	<b>2,355.50</b>	<b>2,486.09</b>	<b>2,361.06</b>
<b>Total equity and liabilities</b>	<b>8,267.25</b>	<b>8,179.42</b>	<b>6,484.88</b>	<b>8,084.34</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Mangal Manma*  
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 Half Year ended 30th September, 2023**

Particulars	(Rs. in Lakhs except earnings per share)					
	Quarter Ended			Six months ended		Year Ended
	(Unaudited) 30.09.2023	(Unaudited) 30.06.2023	(Unaudited) 30.09.2022	(Unaudited) 30.09.2023	(Unaudited) 30.09.2022	(Audited) 31.03.2023
Revenue from Operations	-	-	-	-	-	-
Other Income	2.65	2.46	2.93	5.11	5.62	12.44
<b>Total Income</b>	<b>0.38</b>	<b>1.08</b>	<b>86.89</b>	<b>1.46</b>	<b>88.57</b>	<b>100.07</b>
<b>EXPENSES</b>	<b>0.03</b>	<b>3.54</b>	<b>89.82</b>	<b>6.57</b>	<b>94.19</b>	<b>112.51</b>
Cost of material consumed	-	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	0.68	0.47	0.17	1.15	1.30	6.66
Employee benefits expense	-	-	-	-	-	-
Finance costs	17.69	12.32	13.76	25.01	27.57	55.02
Depreciation expense	0.03	0.01	0.04	0.04	0.15	0.47
Provision for doubtful debt and security deposits	0.85	2.77	2.76	4.62	8.04	13.59
Other expenses	-	-	-	-	-	-
<b>Total Expenses</b>	<b>96.31</b>	<b>70.48</b>	<b>37.43</b>	<b>169.79</b>	<b>56.41</b>	<b>168.09</b>
<b>Profit / (Loss) before tax, exceptional items and share of profits / (loss) of associates and joint ventures (3) - (4)</b>	<b>-111.54</b>	<b>86.04</b>	<b>54.17</b>	<b>200.61</b>	<b>93.47</b>	<b>243.83</b>
Exceptional Items	-	(82.50)	35.65	(194.04)	0.72	(131.33)
<b>Profit / (Loss) before tax and share of profits / (loss) of associates and joint ventures (3) - (4)</b>	<b>-111.54</b>	<b>(82.50)</b>	<b>35.65</b>	<b>(194.04)</b>	<b>0.72</b>	<b>(131.33)</b>
<b>Share of Profit / (Loss) of Associates</b>	<b>72.14</b>	<b>204.75</b>	<b>1.93</b>	<b>276.90</b>	<b>14.12</b>	<b>(131.33)</b>
<b>Profit / (Loss) before tax</b>	<b>-39.40</b>	<b>122.25</b>	<b>37.58</b>	<b>82.85</b>	<b>14.84</b>	<b>1,568.19</b>
Tax Expense:	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	-
(i) Current tax for current year	-	-	-	-	-	-
(ii) Current tax for the earlier year	2.48	2.40	2.55	4.88	5.02	8.65
(2) Deferred tax	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-112.99</b>	<b>10.22</b>	<b>-5.11</b>	<b>-103.77</b>	<b>(15.35)</b>	<b>13.87</b>
<b>Net Profit / (Loss) after Tax</b>	<b>-111.52</b>	<b>12.62</b>	<b>(2.56)</b>	<b>(98.89)</b>	<b>(10.34)</b>	<b>22.35</b>
<b>Other Comprehensive Income</b>	<b>72.12</b>	<b>109.63</b>	<b>40.15</b>	<b>181.75</b>	<b>25.17</b>	<b>1,545.84</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>-</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>72.12</b>	<b>109.63</b>	<b>40.15</b>	<b>181.75</b>	<b>25.17</b>	<b>1,545.84</b>
<b>Total comprehensive income / (loss) attributable to:</b>						
Equity shareholders of the Parent	61.40	106.28	37.74	174.67	19.34	1,533.73
Non-Controlling Interest	10.72	3.35	2.40	7.07	5.83	12.12
Paid-up equity share capital (Face value Rs. 10/- each)	-	-	-	-	-	-
Other Equity	-	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>	<b>0.20</b>	<b>0.32</b>	<b>0.12</b>	<b>0.52</b>	<b>0.07</b>	<b>4.46</b>



KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Menon*

WHOLE TIME DIRECTOR

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**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**  
**Statement of Cash Flows for the Half year ended 30 september, 2023**

	For the year ended 30.09.2023	For the year ended 30.09.2022
<b>A. Cash Flow from Operating activities:</b>		
Profit/ (loss) before tax	(194.04)	(58.42)
Adjustments for:		
Depreciation expense	4.62	8.04
Loss on sale of shares	99.94	-
Loss Allowance on security deposits	-	-
Loss Allowance for trade receivables	-	-
Interest Income	(1.38)	(2.53)
Finance cost	0.04	0.15
Liabilities/provision no longer required written back	-	-
<b>Operating profit before working capital changes</b>	<b>(90.83)</b>	<b>(52.75)</b>
Adjustments for changes in operating assets/ liabilities		
Inventories	-	-
Trade receivables	(20.00)	(30.90)
Current financial assets	1.03	1.74
Non-current financial assets	-	-
Loans and advances	-	-
Other non-current assets	-	(13.34)
Other current assets	(7.66)	<b>(3.80)</b>
Trade Payables	107.21	38.18
Current financial liabilities	0.86	-
Other current liabilities	(5.73)	(2.56)
<b>Cash generated from operations</b>	<b>(15.13)</b>	<b>(63.43)</b>
Direct taxes refunded/ (paid)	(0.01)	(4.74)
<b>Net cash generated from/ (used in) operating activities</b>	<b>(15.14)</b>	<b>(68.17)</b>
<b>B. Cash Flow from Investing activities:</b>		
Proceeds/ (Repayment) in fixed deposit held as margin	0.65	(1.65)
Sale of Investments	2.40	-
Loans and advances (given) / repaid (net)	1.59	(14.01)
Proceeds from sale of Investments in equity instruments	160.86	-
Proceeds from sale of Property, plant and equipment	-	-
Interest received	-	32.10
<b>Net cash generated from/ (used in) investing activities</b>	<b>165.50</b>	<b>16.44</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds/ (Repayments) of current borrowings		



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Mehta*

WHOLE TIME DIRECTOR

- From banks	(150.00)	79.08
Interest paid	(0.04)	(29.72)
Net cash generated from/ (used in) financing activities	(150.04)	49.36
Net increase/(decrease) in cash and cash equivalents	0.33	(2.37)
Cash and cash equivalents as at 1 April <sup>1</sup>	10.09	15.21
Cash and cash equivalents as at 30 september 23	10.42	12.84

In terms of our report attached  
As per terms of our report attached

For and on behalf of the Board of Directors

For Barkha & Associates  
Firm Regn. No. 327573E  
Chartered Accountants

*Mahesh Mehra*  
Mahesh Mehra, Director

*Barkha Agarwal*  
Barkha Agarwal  
Partner



Membership No. 301636

Place :

Date:

# 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 for the Quarter and Half Year ended 30th September, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			6 Months Ended		Year Ended
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	-	-
(b) Hotel	2.65	2.46	2.93	5.11	5.62	12.45
<b>Total</b>	<b>2.65</b>	<b>2.46</b>	<b>2.93</b>	<b>5.11</b>	<b>5.62</b>	<b>12.45</b>
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>2.65</b>	<b>2.46</b>	<b>2.93</b>	<b>5.11</b>	<b>5.62</b>	<b>12.45</b>
<b>2 Segment Results</b>						
(a) Construction	(110.92)	(82.64)	(48.88)	(193.56)	(81.24)	(220.06)
(b) Hotel	(0.97)	(0.93)	(2.32)	(1.90)	(6.45)	(10.86)
<b>Total</b>	<b>(111.89)</b>	<b>(83.57)</b>	<b>(51.19)</b>	<b>(195.46)</b>	<b>(87.70)</b>	<b>(230.92)</b>
Less Finance Cost	0.03	0.01	0.04	0.04	0.15	0.47
Other un-allocable (income)/expenditure	(0.38)	(1.08)	(86.89)	(1.46)	(88.57)	(100.07)
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	<b>(111.54)</b>	<b>(82.50)</b>		<b>(194.04)</b>	<b>0.72</b>	<b>(131.33)</b>
Add Profit / (Loss) of associate	72.14	204.75		276.90	14.12	1,699.52
<b>Profit / (Loss) before tax</b>	<b>(39.40)</b>	<b>122.25</b>	<b>37.58</b>	<b>82.85</b>	<b>14.84</b>	<b>1,568.19</b>
Less Tax expense	(111.52)	12.62	(2.56)	(98.89)	(10.34)	22.35
<b>Profit / (Loss) after tax</b>	<b>72.12</b>	<b>109.63</b>	<b>40.15</b>	<b>181.75</b>	<b>25.17</b>	<b>1,545.84</b>

	As at	As at	As at	As at	
	30.09.2023	30.06.2023	31.03.2023	30.09.2022	
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	
<b>3 Segment Assets</b>					
(a) Construction	8,163.66	8,075.84	7,981.29	6,379.75	
(b) Hotel	103.60	103.58	103.05	105.14	
<b>Total Assets</b>	<b>8,267.25</b>	<b>8,179.42</b>	<b>8,084.34</b>	<b>6,484.89</b>	
<b>4 Segment Liabilities</b>					
(a) Construction	2,321.29	2,362.10	2,366.69	2,492.63	
(b) Hotel	2.08	1.86	2.83	1.92	
<b>Total Liabilities</b>	<b>2,323.37</b>	<b>2,363.97</b>	<b>2,369.52</b>	<b>2,494.55</b>	

**Notes:**

- 1 Consolidated Financial Results include the results of Kaushalya Infrastructure Development Corporation Limited (the Holding Company), its subsidiaries (viz. 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, 2023 have been reviewed by the Audit Committee at their meeting held on November 10, 2023 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 3 The above results have been reviewed 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 debts taken over by AARCL from Indian Overseas Bank was restructured and quarterly payments are being made as per the restructured schedule and terms of the restructuring. The entire amount is to be paid in quarterly instalments with last installment falling on March 31, 2024.
- 6 During the previous year ended 31st March, 2023, 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.
- 7 Effective April 1, 2019, Ind AS 116 - Leases had been applied by the Group. The implementation of Ind AS 116 did not have any effect on the consolidated financial results of the Group.
- 8 The company has achieved higher consolidated profit to the tune of Rs.276.90 lakhs in current half year (previous year ended 31st March, 2023 it was 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 in increase in value of investment in Associates by Rs. 276.90 lakhs (previous year ended 31st March, 2023 by Rs. 1,699.52 lakhs).
- 9 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs 2.37 lakhs has been completely realised in this period.
- 10 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".
- 11 The results for the quarter ended September 30, 2023 are balancing figures between the unaudited figures in respect of the quarter ended June 30, 2023 and the financial results of half yearly ended September, 2023.
- 12 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

Date: 10th November, 2023  
Place: Kolkata



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