

Date: 14.08.2023

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 14<sup>th</sup> day of August, 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 Ended on 30<sup>th</sup> June, 2023.
2. Approved Notice for the Annual General Meeting for the year ended 31<sup>st</sup> March, 2023.
3. Approved Directors' Report for the year ended 31<sup>st</sup> March, 2023.
4. Approved that the 31<sup>st</sup> Annual General Meeting of the company will be held on the 26<sup>th</sup> September, 2023 at 02:00 PM through two-way video conferencing (V.C) / Other Audio-Visual Means (OAVM) facility.
5. Approved that Register of Members and Share Transfer Books will remain closed from 20<sup>th</sup> September, 2023 to 26<sup>th</sup> September, 2023 (both days inclusive) for the purpose of 31<sup>st</sup> Annual General Meeting.

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 Development Corp. Ltd.

  
Sanjay Lal Gupta  
Whole-Time Director  
Company Secretary  
DIN : 08850306  
Encl: As above





**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY 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 ended June 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: 23301636BGWFG8626**

Place: **Kolkata**

Date: 14<sup>th</sup> August, 2023



**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 ended 30th June, 2023**

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended		Year Ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from Operations	2.46	3.22	2.69	12.44
Other Income	1.04	1.21	0.23	97.42
<b>Total Income</b>	<b>3.50</b>	<b>4.43</b>	<b>2.92</b>	<b>109.86</b>
<b>EXPENSES</b>				
Cost of material consumed	0.47	4.47	1.13	6.66
Changes in inventories of finished goods and work-in-progress	-	-	-	-
Employee benefits expense	7.75	8.21	9.37	37.03
Finance costs	15.32	15.61	14.41	60.68
Depreciation expense	2.77	2.78	5.28	13.59
Provision for doubtful debt and security deposits	-	-	-	-
Other expenses	68.93	90.84	17.27	155.73
<b>Total Expenses</b>	<b>95.23</b>	<b>121.92</b>	<b>47.45</b>	<b>273.70</b>
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(44.53)</b>	<b>(163.84)</b>
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(44.53)</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	10.22	25.68	(10.23)	13.88
<b>Total Tax Expense</b>	<b>10.22</b>	<b>25.68</b>	<b>(10.23)</b>	<b>13.88</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(101.96)</b>	<b>(143.17)</b>	<b>(34.30)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(101.96)</b>	<b>(143.17)</b>	<b>(34.30)</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
Other Equity	448.94	504.02	501.43	504.02
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>	<b>(0.29)</b>	<b>(0.41)</b>	<b>(0.10)</b>	<b>(0.51)</b>

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Navan Meena*

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
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>1 Segment Revenue</b>				
(a) Construction	-	-	-	-
(b) Hotel	2.46	3.23	2.69	12.45
<b>Total</b>	<b>2.46</b>	<b>3.23</b>	<b>2.69</b>	<b>12.45</b>
Less Inter-segment Revenue	-	-	-	-
<b>Revenue from operations</b>	<b>2.46</b>	<b>3.23</b>	<b>2.69</b>	<b>12.45</b>
<b>2 Segment Results</b>				
(a) Construction	(76.52)	(99.36)	(26.22)	(189.71)
(b) Hotel	(0.93)	(3.72)	(4.14)	(10.86)
<b>Total</b>	<b>(77.45)</b>	<b>(103.08)</b>	<b>(30.35)</b>	<b>(200.59)</b>
Less Finance Cost	15.32	15.61	14.41	60.68
Other un-allocable (income)/expenditure	(1.04)	(1.21)	(0.23)	(97.42)
<b>Profit / (Loss) before tax</b>	<b>(91.73)</b>	<b>(117.49)</b>	<b>(44.53)</b>	<b>(163.85)</b>
Less Tax expense	10.22	25.68	(10.23)	13.88
<b>Profit / (Loss) after tax</b>	<b>(101.96)</b>	<b>(143.18)</b>	<b>(34.30)</b>	<b>(177.73)</b>

Particulars	As at	As at	As at
	30.06.2023	31.03.2023	30.06.2022
	(Unaudited)	(Audited)	(Unaudited)
<b>3 Segment Assets</b>			
(a) Construction	7,374.25	7,466.01	7,516.27
(b) Hotel	103.58	103.05	105.22
<b>Total Assets</b>	<b>7,477.82</b>	<b>7,569.06</b>	<b>7,621.49</b>
<b>4 Segment Liabilities</b>			
(a) Construction	3,563.96	3,599.15	3,655.21
(b) Hotel	1.86	2.83	1.79
<b>Total Liabilities</b>	<b>3,565.83</b>	<b>3,601.98</b>	<b>3,657.00</b>

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
Manish Meena  
WHOLE TIME DIRECTOR



**Notes:**

- 1 The above results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at their meeting held on August 14, 2023 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 2 The above results have been reviewed by the statutory auditors of the Company.
- 3 In term of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 4 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.
- 5 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, whreas 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.
- 6 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.
- 7 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 June 30, 2023.
- 8 The results for the quarter ended March 31, 2023 are balancing figure between the audited figures in respect of the full financial year and the published financial results of nine months ended December 31, 2022.
- 9 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  
FUR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.**

*Mahesh Mehra*

**Mahesh Mehra  
WHOLE TIME DIRECTOR**

**Date: 14th August, 2023**

**Place: Kolkata**



**Independent Auditor's Review Report on the Quarterly/ ~~half-yearly~~ and Year to Date 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 ended June 30, 2023 and year to date from April 01, 2023 to June 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: 23301636BGWFGC8360



Place: Kolkata  
Date: 14<sup>th</sup> February, 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

**Statement of Consolidated Audited Financial Results for the Quarter ended 30th June, 2023**

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended		Year Ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from Operations	2.46	3.22	2.69	12.44
Other Income	1.08	1.98	1.68	100.07
<b>Total Income</b>	<b>3.54</b>	<b>5.20</b>	<b>4.37</b>	<b>112.51</b>
<b>EXPENSES</b>				
Cost of material consumed	0.47	4.46	1.13	6.66
Changes in inventories of finished goods and work-in-progress	-	-	-	-
Employee benefits expense	12.32	12.79	13.81	55.02
Finance costs	0.01	0.47	0.11	0.47
Depreciation expense	2.77	2.78	5.28	13.59
Provision for doubtful debt and security deposits	-	-	-	-
Other expenses	70.48	97.65	18.98	168.09
<b>Total Expenses</b>	<b>86.04</b>	<b>118.15</b>	<b>39.30</b>	<b>243.83</b>
<b>Profit / (Loss) before tax, exceptional items and share of profits / (loss) of associates and joint ventures (3) - (4)</b>	<b>(82.50)</b>	<b>(112.96)</b>	<b>(34.93)</b>	<b>(131.33)</b>
Exceptional Items	-	-	-	-
<b>Profit / (Loss) before tax and share of profits / (loss) of associates and joint ventures (3) - (4)</b>	<b>(82.50)</b>	<b>(112.96)</b>	<b>(34.93)</b>	<b>(131.33)</b>
Share of Profit / (Loss) of Associates	204.75	1,654.74	12.19	1,699.52
<b>Profit / (Loss) before tax</b>	<b>122.25</b>	<b>1,541.78</b>	<b>(22.74)</b>	<b>1,568.19</b>
Tax Expense :				
(1) Current tax				
(i) Current tax for current year	2.40	1.55	2.47	8.65
(ii) Current tax for the earlier year	-	-0.18	-	-0.18
(2) Deferred tax	10.22	23.36	(10.24)	13.87
<b>Total Tax Expense</b>	<b>12.62</b>	<b>24.74</b>	<b>(7.77)</b>	<b>22.35</b>
<b>Net Profit / (Loss) after Tax</b>	<b>109.63</b>	<b>1,517.04</b>	<b>(14.97)</b>	<b>1,545.84</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>Total comprehensive income or (loss) for the period</b>	<b>109.63</b>	<b>1,517.04</b>	<b>(14.97)</b>	<b>1,545.84</b>
<b>Total comprehensive income/ (loss) attributable to -</b>				
Equity shareholders of the Parent	106.28	1,514.01	(18.40)	1,533.73
Non- Controlling Interest	3.35	3.03	3.43	12.12
Paid-up equity share capital (Face value Rs. 10/- each)	3,463.06	3,463.06	3,463.06	3,463.06
Other Equity				2,135.33
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>	<b>0.32</b>	<b>4.38</b>	<b>(0.04)</b>	<b>4.46</b>

FOR KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

*Mansu Manu*  
WHOLE TIME DIRECTOR





# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>1 Segment Revenue</b>				
(a) Construction	-	-	-	-
(b) Hotel	2.46	3.23	2.69	12.45
<b>Total</b>	<b>2.46</b>	<b>3.23</b>	<b>2.69</b>	<b>12.45</b>
Less Inter-segment Revenue	-	-	-	-
<b>Revenue from operations</b>	<b>2.46</b>	<b>3.23</b>	<b>2.69</b>	<b>12.45</b>
<b>2 Segment Results</b>				
(a) Construction	(82.64)	(110.75)	(32.37)	(220.06)
(b) Hotel	(0.93)	(3.72)	(4.14)	(10.86)
<b>Total</b>	<b>(83.57)</b>	<b>(114.47)</b>	<b>(36.50)</b>	<b>(230.92)</b>
Less Finance Cost	0.01	0.51	0.11	0.47
Other un-allocable (income)/expenditure	(1.08)	(1.98)	(1.68)	(100.07)
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	<b>(82.50)</b>	<b>(113.01)</b>	<b>(34.93)</b>	<b>(131.33)</b>
Add Profit / (Loss) of associate	204.75	1,654.74	12.19	1,699.52
<b>Profit / (Loss) before tax</b>	<b>122.25</b>	<b>1,541.73</b>	<b>(22.74)</b>	<b>1,568.19</b>
Less Tax expense	12.62	19.95	(7.77)	22.35
<b>Profit / (Loss) after tax</b>	<b>109.63</b>	<b>1,521.78</b>	<b>(14.97)</b>	<b>1,545.84</b>

1.79	As at	As at	As at
	30.06.2023	31.03.2023	30.06.2022
	(Unaudited)	(Audited)	(Audited)
<b>3 Segment Assets</b>			
(a) Construction	8,075.84	7,981.29	6,399.10
(b) Hotel	103.58	103.05	105.22
<b>Total Assets</b>	<b>8,179.42</b>	<b>8,084.34</b>	<b>6,504.32</b>
<b>4 Segment Liabilities</b>			
(a) Construction	2,362.10	2,366.69	2,495.38
(b) Hotel	1.86	2.83	1.79
<b>Total Liabilities</b>	<b>2,363.97</b>	<b>2,369.52</b>	<b>2,497.17</b>

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Mougen Manna*

WHOLE TIME DIRECTOR



## 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 June 30, 2023 have been reviewed by the Audit Committee at their meeting held on August 14, 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 in the previous year ended 31st March, 2023 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 nvestment in Associates by Rs. 1,699.52 lakhs.
- 9 The carry forward Deffered 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 March 31, 2023 are balancing figure between the audited figures in respect of the full financial year and the published financial results of nine months ended December 31, 2022.
- 12 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

Date: 14th August, 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

