

Date: 30.06.2021

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 /Madam,

**Subject: Audited Financial Results for the Quarter/ Year Ended on 31<sup>st</sup> March, 2021.**

This is to inform you that a meeting of the Board of Directors of the Company was held today, the 30<sup>th</sup> day of June, 2021, *inter-alia*, to consider the Audited Standalone and Consolidated Financial Results for Quarter/Year Ended on 31<sup>st</sup> March, 2021.

In the aforesaid Board Meeting, the Board has approved the Audited Standalone and Consolidated Financial Results for the aforesaid quarter/year.

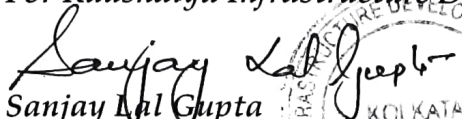
A copy of the Audited Standalone and Consolidated Financial Results is enclosed herewith for your record and ready reference.

This is for your information.

Thanking you,

Yours faithfully,

For ~~Kaushalya Infrastructure Development Corporation Ltd.~~

  
Sanjay Lal Gupta  
Company Secretary



Encl: a/a



**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, 2021, 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 financial 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 in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as for the year ended March 31, 2021.

**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 profit/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, 2021 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> June, 2021  
UDIN : 21301636AAAAMO6949



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

*Bancho Agarwal*

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

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Standalone Statement of Assets And Liabilities		
(Rs. in Lakhs)		
Particulars	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	129.00	182.00
(b) Investment property	266.07	266.07
(c) Investments in subsidiaries and associates	215.33	215.33
(d) Financial assets		
(i) Investments	5,204.98	5,205.11
(ii) Loans	201.16	265.76
(e) Deferred tax asset (net)	466.48	600.82
(f) Income tax assets (net)	372.44	576.91
(g) Other non-current assets	306.03	-
<b>Total non-current assets</b>	<b>7,161.49</b>	<b>7,312.00</b>
<b>(2) Current Assets</b>		
(a) Inventories	5.26	46.30
(b) Financial assets		
(i) Trade receivables	470.28	1,377.30
(ii) Cash and cash equivalents	6.41	12.72
(iii) Other balances with Bank	39.85	30.86
(iv) Loans and advances	231.89	307.78
(v) Other financial assets	4.32	386.99
(c) Other current assets	9.71	0.98
<b>Total current assets</b>	<b>767.72</b>	<b>2,162.93</b>
<b>Total assets</b>	<b>7,929.21</b>	<b>9,474.93</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	566.41	566.26
<b>Total equity</b>	<b>4,029.47</b>	<b>4,029.32</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	3,490.63	3,956.55
(ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprise	-	-
-Total outstanding dues to creditors other than micro, small and medium enterprise	57.92	1,063.10
(iii) Other financial liabilities	25.79	56.41
(b) Other current liabilities	316.94	361.09
<b>Total current liabilities</b>	<b>3,891.28</b>	<b>5,437.15</b>
<b>Total equity and liabilities</b>	<b>7,929.21</b>	<b>9,474.93</b>



**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, 2021**

**(Rs. in Lakhs)**

	For the year ended 31.03.2021	For the Year ended 31.03.2020
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit/ (loss) before tax</b>	371.16	(580.29)
<i>Adjustments for:</i>		
Depreciation expense	38.38	42.13
Interest income	(2.38)	(2.50)
Loss on sale of shares	-	81.17
Loss Allowance on security deposits	(56.78)	331.25
Loss Allowance for trade receivables	61.90	1.20
Interest expenses	75.77	69.62
Profit on sale of property, plant and equipment	(0.39)	-
Liabilities/provision no longer required written back	(90.89)	(78.93)
<b>Operating profit before working capital changes</b>	396.77	(136.35)
<i>Adjustments for changes in operating assets/ liabilities</i>		
Inventories	41.04	0.58
Trade receivables	845.12	0.01
Loans and advances	197.27	13.13
Other non-current assets	(306.03)	-
Other current assets	(8.73)	67.67
Other financial assets	383.18	-
Trade Payables	(914.29)	21.58
Current financial liabilities	(30.62)	(21.03)
Other current liabilities	(44.15)	(40.22)
<b>Cash generated from operations</b>	559.56	(94.63)
Direct taxes refunded/ (paid)	(32.07)	31.40
<b>Net cash generated from/ (used in) operating activities</b>	527.49	(63.23)
<b>B. Cash Flow from Investing activities:</b>		
Proceeds/ (Repayment) in fixed deposit held as margin	(8.99)	7.09
Proceeds from sale of Investments in equity instruments	-	49.99
Proceeds from sale of property, plant and equipment	15.01	-
Interest received	1.87	1.95
<b>Net cash generated from/ (used in) investing activities</b>	7.89	59.03
<b>C. Cash Flow from Financing activities:</b>		
Proceeds/ (Repayments) of current borrowings		
- From banks	(550.00)	(156.55)
- From group companies	14.51	167.39
Interest paid	(6.20)	(8.43)
<b>Net cash generated from/ (used in) financing activities</b>	(541.69)	2.41
<b>Net increase/(decrease) in cash and cash equivalents</b>	(6.31)	(1.79)
<b>Cash and cash equivalents as at 1 April</b>	12.72	14.51
<b>Cash and cash equivalents as at 31 March</b>	6.41	12.72





# 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, 2021

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	14.35	5.66	4.53	227.34	18.05
Other Income	86.75	5.88	79.85	526.18	81.47
<b>Total Income</b>	<b>101.10</b>	<b>11.54</b>	<b>84.38</b>	<b>753.52</b>	<b>99.52</b>
<b>EXPENSES</b>					
Cost of material consumed	8.80	1.68	1.73	11.06	4.16
Changes in inventories of finished goods and work-in-progress	41.04	-	-	41.04	-
Employee benefits expense	5.74	5.42	5.73	21.64	25.44
Finance costs	15.99	21.65	19.74	75.77	69.62
Depreciation expense	8.13	9.49	10.47	38.38	42.13
Provision for doubtful debt and security deposits (net)	5.12	-	332.45	5.12	332.45
Other expenses	83.60	7.13	162.82	189.35	206.01
<b>Total Expenses</b>	<b>168.42</b>	<b>45.37</b>	<b>532.94</b>	<b>382.36</b>	<b>679.81</b>
<b>Profit / (Loss) before tax</b>	<b>(67.32)</b>	<b>(33.83)</b>	<b>(448.56)</b>	<b>371.16</b>	<b>(580.29)</b>
Tax Expense :					
(1) Current tax	-	-	-	-	-
(i) Current tax for current year	-	-	-	-	-
(ii) Current tax for the earlier years	236.54	-	-	236.54	-
(2) Deferred tax	1.19	(1.69)	(28.10)	134.34	(33.31)
<b>Total Tax Expense</b>	<b>237.73</b>	<b>(1.69)</b>	<b>(28.10)</b>	<b>370.88</b>	<b>(33.31)</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(305.05)</b>	<b>(32.14)</b>	<b>(420.46)</b>	<b>0.28</b>	<b>(546.98)</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	(0.13)	-	(208.99)	(0.13)	(208.99)
(ii) Income Tax relating to items above	-	-	-	-	-
<b>Total Other comprehensive income for the period</b>	<b>(0.13)</b>	<b>-</b>	<b>(208.99)</b>	<b>(0.13)</b>	<b>(208.99)</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(305.18)</b>	<b>(32.14)</b>	<b>(629.45)</b>	<b>0.15</b>	<b>(755.97)</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				566.41	566.26
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each)</b>	<b>(0.88)</b>	<b>(0.09)</b>	<b>(1.21)</b>	<b>-</b>	<b>(1.58)</b>
<b>(*Not Annualized)</b>					



# 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)	(Unaudited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1 Segment Revenue</b>					
(a) Construction	8.93	-	-	214.16	-
(b) Hotel	5.42	5.66	4.53	13.18	18.05
<b>Total</b>	<b>14.35</b>	<b>5.66</b>	<b>4.53</b>	<b>227.34</b>	<b>18.05</b>
Less Inter-segment Revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>14.35</b>	<b>5.66</b>	<b>4.53</b>	<b>227.34</b>	<b>18.05</b>
<b>2 Segment Results</b>					
(a) Construction	(135.75)	(18.40)	(508.69)	(75.87)	(592.37)
(b) Hotel	(2.33)	0.34	0.02	(3.38)	0.23
<b>Total</b>	<b>(138.08)</b>	<b>(18.06)</b>	<b>(508.67)</b>	<b>(79.25)</b>	<b>(592.14)</b>
Less Finance Cost	15.99	21.65	19.74	75.77	69.62
Other un-allocable (income)/expenditure	(86.75)	(5.88)	(79.85)	(526.18)	(81.47)
<b>Profit / (Loss) before tax</b>	<b>(67.32)</b>	<b>(33.83)</b>	<b>(448.56)</b>	<b>371.16</b>	<b>(580.29)</b>
Less Tax expense	237.73	(1.69)	(28.10)	370.88	(33.31)
<b>Profit / (Loss) after tax</b>	<b>(305.05)</b>	<b>(32.14)</b>	<b>(420.46)</b>	<b>0.28</b>	<b>(546.98)</b>
Particulars	As at 31.03.2021 (Audited)	As at 31.12.2020 (Unaudited)	As at 31.03.2020 (Audited)		
<b>3 Segment Assets</b>					
(a) Construction	7,824.04	8,207.91	9,370.18		
(b) Hotel	105.17	104.43	104.75		
<b>Total Assets</b>	<b>7,929.21</b>	<b>8,312.34</b>	<b>9,474.93</b>		
<b>4 Segment Liabilities</b>					
(a) Construction	3,898.76	3,977.41	5,445.33		
(b) Hotel	0.98	0.29	0.28		
<b>Total Liabilities</b>	<b>3,899.74</b>	<b>3,977.70</b>	<b>5,445.61</b>		



**Notes:**

- 1 The above results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee at their meeting held on June 30, 2021 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 2 The above results have been audited by the statutory auditors of the Company.
- 3 In term of Ind AS 108 – Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 4 Revenue from Operations and Other income for the year ended March 31, 2021, includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching out a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the quarter ended June 30, 2020. Payment against the same was received subsequent to the quarter end which was largely utilized towards part prepayment of debts due to Alchemist Asset Reconstruction Company Limited (AARCL).
- 5 During the current year, the Board has reassessed provisions required for doubtful debts and for security deposits with customers and basis the same provision for doubtful debts amounting to Rs. 61.90 lakhs have been created based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been reversed to the tune of Rs. 56.78 lakhs, since the amounts are realised. Also during the previous year, the company has recognized the provision for doubtful debts and security deposits amounting to Rs. 332.45 lakhs on the aforesaid basis.
- 6 During the quarter ended June 30, 2020, the Company has opted for settlement of its demands relating to service taxes through Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) by paying an amount of Rs. 99.55 lakhs. Amount paid in excess of the provisions already carried in the books amounting to Rs. 51.62 lakhs has been provided during the period, which is included under other expenses.
- 7 During the current year, the Company has opted for settlement of its demands relating to income tax through Vivaad Se Vishwas Dispute Resolution Scheme, 2019 and also reassessed the orders received from the income tax authorities and basis the same recognized a charge of Rs. 236.54 lakhs as a result of the aforesaid and presented the same under current tax for earlier years.
- 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, 2021.
- 9 On account of COVID- 19 outbreak globally and in India, the Company had from time to time had made disclosure in terms of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is in the business of construction and hotels. The impact of the Government imposed nation-wide lockdown / restrictions since March 25, 2020 due to the COVID 19 pandemic, impacted the Company's sales and other operations and the Company expects normalcy to return gradually. The management expects the occupancy in hotel and construction activities will be lower in the short term but is not likely to have continuing impact on the business of the Company. In light of the above, inter alia, considering the internal and external factors, the Company has made detailed assessment of its liquidity positions / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets, Trade receivables, Inventories, Investments and other assets as at the balance sheet date, and has concluded that there is no material adjustments required in the standalone financial results. The impact of the pandemic on the economic outlook remain uncertain and may be different from that estimated as that at the date of approval of these results.

- 10 The results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published financial results of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 11 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

**For and on Behalf of the Board of Directors**

**Date: June 30, 2021**  
**Place: Kolkata**



**Mahesh Mehra**  
**Whole Time Director**





**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") and its subsidiaries (the Holding, its subsidiaries together referred to as the group") and its associate for the quarter and year ended 31<sup>st</sup> March 2021 ("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 and associates 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, 2021.

**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 associate 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 financial position, financial performance, changes in equity and cash flows 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 financial consolidated annual 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 annual 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 annual 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.





We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

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.

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

*Barkha Agarwal*

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



Place: Kolkata  
Date: 30<sup>th</sup> June, 2021

UDIN NO. 21301636AAAAMP6681

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 (Formerly known as "Bengal Kaushalya Nirman Ltd")	Subsidiary
3.	Kaushalya Energy Pvt Ltd	Subsidiary
4.	Azur Solar KDC Pvt Ltd	Subsidiary
5.	Kaushalya Nirman Pvt Ltd	Associate
6.	Kaushalya Township Pvt Ltd	Associate
7.	Orion Abasaan Pvt Ltd	Associate
8.	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 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	129.08	182.15
(b) Goodwill	0.17	0.17
(c) Investment property	266.07	266.07
(d) Equity accounted investments in associates	12.91	-
(e) Financial assets		
(i) Investments	4,107.74	4,107.87
(ii) Loans	430.73	534.67
(f) Deferred tax asset (net)	469.81	604.32
(g) Income tax assets (net)	372.48	576.91
(h) Other non-current assets	306.03	-
<b>Total non-current assets</b>	<b>6,095.02</b>	<b>6,272.16</b>
<b>(2) Current Assets</b>		
(a) Inventories	5.26	46.30
(b) Financial assets		
(i) Trade receivables	470.28	1,377.30
(ii) Cash and cash equivalents	8.80	16.56
(iii) Other balances with Bank	42.05	33.06
(iv) Loans and advances	236.89	312.78
(v) Other financial assets	4.32	387.05
(c) Other current assets	9.71	0.98
<b>Total current assets</b>	<b>777.31</b>	<b>2,174.03</b>
<b>Total assets</b>	<b>6,872.33</b>	<b>8,446.19</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	463.29	424.31
<b>Equity attributable to Owners of the Parent</b>	<b>3,926.35</b>	<b>3,887.37</b>
<b>(2) Non-controlling Interest</b>	90.84	66.17
<b>Total equity</b>	<b>4,017.19</b>	<b>3,953.54</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	2,440.06	2,990.06
(ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprise	-	-
-Total outstanding dues to creditors other than micro, small and medium enterprise	63.52	1,070.56
(iii) Other financial liabilities	25.79	57.41
(b) Income-tax liabilities (net)	0.03	4.62
(c) Other current liabilities	317.28	361.54
<b>Total current liabilities</b>	<b>2,846.68</b>	<b>4,484.19</b>
<b>Total equity and liabilities</b>	<b>6,872.33</b>	<b>8,446.19</b>





# 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, 2021

(Rs. in Lakhs)

	For the year ended 31.03.2021	For the Year ended 31.03.2020
<b>A. Cash Flows from Operating activities:</b>		
Profit/(loss) before tax	439.69	(511.98)
<i>Adjustments for:</i>		
Depreciation expense	38.45	42.20
Interest income	(23.32)	(31.59)
Loss on sale of investments in equity instruments	-	81.17
Loss Allowance on security deposits	(56.78)	331.25
Loss Allowance for trade receivables	61.90	1.20
Interest expenses	1.64	3.36
Liabilities/provision no longer required written back	(90.89)	(78.93)
Profit on sale of Property, plant and equipment	(0.39)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>370.30</b>	<b>(163.32)</b>
<i>Adjustments for changes in operating assets/liabilities</i>		
Inventories	<b>41.04</b>	0.58
Trade receivables	845.12	0.01
Current financial assets	0.06	(0.07)
Other non current assets	(306.03)	-
Other financial assets	383.18	-
Other current assets	(8.73)	67.67
Trade Payables	(916.14)	20.88
Current financial liabilities	(31.62)	(20.03)
Loans and advances	197.27	13.13
Other current liabilities	(44.26)	(40.51)
<b>Cash generated from operations</b>	<b>530.19</b>	<b>(121.66)</b>
Direct taxes refunded/ (paid)	(54.48)	13.47
<b>Net cash generated from/ (used in) operating activities</b>	<b>475.70</b>	<b>(108.19)</b>
<b>B. Cash Flows from Investing activities:</b>		
Payments for acquisition of property, plant and equipment	-	(0.22)
Proceeds from sale of Property, plant and equipment	15.01	-
Loans and advances (given) / repaid (net)	58.68	204.91
Fixed deposits (placed) / realised (net)	(8.99)	7.09
Proceeds from sale of Investments in equity instruments	-	50.00
Interest received	3.48	5.00
<b>Net cash generated from investing activities</b>	<b>68.18</b>	<b>266.78</b>
<b>C. Cash Flows from Financing activities:</b>		
Proceeds/ (Repayments) of current borrowings		
- From banks	(550.00)	(156.55)
Interest paid	(1.64)	(3.36)
<b>Net cash (used in) financing activities</b>	<b>(551.64)</b>	<b>(159.91)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7.76)</b>	<b>(1.32)</b>
<b>Cash and cash equivalents as at 1 April</b>	<b>16.56</b>	<b>17.88</b>
<b>Cash and cash equivalents as at 31 March</b>	<b>8.80</b>	<b>16.56</b>



# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

<b>Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2021</b>					
<b>(Rs. in Lakhs except earnings per share)</b>					
Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Revenue from Operations	14.35	5.66	4.53	227.34	18.05
Other Income	92.60	8.33	85.09	548.07	110.56
<b>Total Income</b>	<b>106.95</b>	<b>13.99</b>	<b>89.62</b>	<b>775.41</b>	<b>128.61</b>
<b>EXPENSES</b>					
Cost of material consumed	8.80	1.68	1.73	11.06	4.16
Changes in inventories of finished goods and work-in-progress	41.04	-	-	41.04	-
Employee benefits expense	10.17	9.85	21.51	39.65	43.68
Finance costs	0.36	0.95	2.64	1.64	3.36
Depreciation and amortisation expense	8.15	9.50	10.49	38.45	42.20
Provision for doubtful debt and security deposits	5.12	-	332.45	5.12	332.45
Other expenses	86.26	8.65	157.09	198.76	214.74
<b>Total Expenses</b>	<b>159.90</b>	<b>30.63</b>	<b>525.91</b>	<b>335.72</b>	<b>640.59</b>
<b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>	<b>(52.95)</b>	<b>(16.64)</b>	<b>(436.29)</b>	<b>439.69</b>	<b>(511.98)</b>
<b>Share of Profit / (Loss) of Associates</b>	<b>7.34</b>	<b>(6.97)</b>	<b>(120.78)</b>	<b>12.91</b>	<b>(114.29)</b>
<b>Profit / (Loss) before tax</b>	<b>(45.61)</b>	<b>(23.61)</b>	<b>(557.07)</b>	<b>452.60</b>	<b>(626.27)</b>
Tax Expense :					
(1) Current tax					
(i) Current tax for current year	15.24	2.42	5.74	17.66	17.85
(ii) Current tax for the earlier years	236.54	0.12	-	236.66	0.01
(2) Deferred tax	(0.99)	13.99	(26.48)	134.51	(29.06)
<b>Total Tax Expense</b>	<b>250.79</b>	<b>16.53</b>	<b>(20.74)</b>	<b>388.83</b>	<b>(11.20)</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(296.41)</b>	<b>(40.14)</b>	<b>(536.33)</b>	<b>63.76</b>	<b>(615.07)</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	(0.13)	-	(211.60)	(0.12)	(211.60)
(ii) Share of other comprehensive income of associates	-	-	(0.12)	-	(0.12)
(iii) Income Tax relating to items above	-	-	-	-	-
<b>Total Other comprehensive income for the period</b>	<b>(0.13)</b>	<b>-</b>	<b>(211.72)</b>	<b>(0.12)</b>	<b>(211.72)</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(296.54)</b>	<b>(40.14)</b>	<b>(748.05)</b>	<b>63.64</b>	<b>(826.79)</b>
<b>Total comprehensive income/ (loss) attributable to -</b>					
Equity shareholders of the Parent	(301.69)	(47.36)	(752.04)	38.98	(851.15)
Non- Controlling Interest	5.16	7.22	3.99	24.67	24.36
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				463.29	424.31
<b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b>	<b>(0.86)</b>	<b>(0.12)</b>	<b>(1.55)</b>	<b>0.18</b>	<b>(1.78)</b>



# 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)	(Unaudited)	(Audited)	(Audited)
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1 Segment Revenue</b>					
(a) Construction	8.93	-	-	214.16	-
(b) Hotel	5.42	5.66	4.53	13.18	18.05
<b>Total</b>	<b>14.35</b>	<b>5.66</b>	<b>4.53</b>	<b>227.34</b>	<b>18.05</b>
Less Inter-segment Revenue	-	-	-	-	-
<b>Revenue from operations</b>	<b>14.35</b>	<b>5.66</b>	<b>4.53</b>	<b>227.34</b>	<b>18.05</b>
<b>2 Segment Results</b>					
(a) Construction	(142.86)	(24.36)	(518.76)	(103.36)	(619.41)
(b) Hotel	(2.33)	0.34	0.02	(3.38)	0.23
<b>Total</b>	<b>(145.19)</b>	<b>(24.02)</b>	<b>(518.74)</b>	<b>(106.74)</b>	<b>(619.18)</b>
Less Finance Cost	0.36	0.95	2.64	1.64	3.36
Other un-allocable (income)/expenditure	(92.60)	(8.33)	(85.09)	(548.07)	(110.56)
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	<b>(52.95)</b>	<b>(16.64)</b>	<b>(436.29)</b>	<b>439.69</b>	<b>(511.98)</b>
Add Profit / (Loss) of associate	7.34	(6.97)	(120.78)	12.91	(114.29)
<b>Profit / (Loss) before tax</b>	<b>(45.61)</b>	<b>(23.61)</b>	<b>(557.07)</b>	<b>452.60</b>	<b>(626.27)</b>
Less Tax expense	250.79	16.53	(20.74)	388.83	(11.20)
<b>Profit / (Loss) after tax</b>	<b>(296.41)</b>	<b>(40.14)</b>	<b>(536.33)</b>	<b>63.76</b>	<b>(615.07)</b>
Particulars	As at	As at	As at		
	31.03.2021	31.12.2020	31.03.2020		
	(Audited)	(Unaudited)	(Audited)		
<b>3 Segment Assets</b>					
(a) Construction	6,767.16	7,186.53	8,341.44		
(b) Hotel	105.17	104.43	104.75		
<b>Total Assets</b>	<b>6,872.33</b>	<b>7,290.96</b>	<b>8,446.19</b>		
<b>4 Segment Liabilities</b>					
(a) Construction	2,854.16	2,986.55	4,492.37		
(b) Hotel	0.98	0.29	0.28		
<b>Total Liabilities</b>	<b>2,855.14</b>	<b>2,986.84</b>	<b>4,492.65</b>		





**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, 2021 have been reviewed by the Audit Committee at their meeting held on June 30, 2021 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.  
Revenue from Operations and Other income for the year ended March 31, 2021, includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching out a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the quarter ended June 30, 2020. Payment against the same was received subsequent to the quarter end which was largely utilized towards part prepayment of debts due to Alchemist Asset Reconstruction Company Limited (AARCL).
- 5 During the current year, the Board has reassessed provisions required for doubtful debts and for security deposits with customers and basis the same provision for doubtful debts amounting to Rs. 61.90 lakhs have been created based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been reversed to the tune of Rs. 56.78 lakhs, since the amounts are realised. Also during the previous year, the company has recognized the provision for doubtful debts and security deposits amounting to Rs. 332.45 lakhs on the aforesaid basis.
- 6 During the quarter ended June 30, 2020, the holding company has opted for settlement of its demands relating to service taxes through Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) by paying an amount of Rs. 99.55 lakhs. Amount paid in excess of the provisions already carried in the books amounting to Rs. 51.62 lakhs has been provided during the period, which is included under other expenses.
- 7 During the current year, the Company has opted for settlement of its demands relating to income tax through Vivaad Se Vishwas Dispute Resolution Scheme, 2019 and also reassessed the orders received from the income tax authorities and basis the same recognized a charge of Rs. 236.54 lakhs as a result of the aforesaid and presented the same under current tax for earlier years.
- 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, 2021.
- 9 On account of COVID- 19 outbreak globally and in India, the Group had from time to time had made disclosure in terms of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The Group is in the business of construction and hotels. The impact of the Government imposed nation-wide lockdown / restrictions since March 25, 2020 due to the COVID 19 pandemic, impacted the Group's sales and other operations and the Group expects normalcy to return gradually. The management expects the occupancy in hotel and construction activities will be lower in the short term but is not likely to have continuing impact on the business of the Group. In light of the above, inter alia, considering the internal and external factors, the Group has made detailed assessment of its liquidity positions / cash flows for the next one year and carrying amounts / values of Property, Plant and Equipment, Intangible assets, Trade receivables, Inventories, Investments and other assets as at the balance sheet date, and has concluded that there is no material adjustments required in the standalone financial results. The impact of the pandemic on the economic outlook remain uncertain and may be different from that estimated as that at the date of approval of these results.
- 10 The results for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published financial results of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 11 The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
- 12

**For and on Behalf of the Board of Directors**

Date: June 30, 2021  
Place: Kolkata



**Mahesh Mehra**  
Whole Time Director

Date: 30.06.2021

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, 2021 were with unmodified opinion.

This is for your record and reference.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corp. Ltd.

  
Tarak Nath Mishra  
Chief Financial Officer

