

Date: 13.08.2021

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: Unaudited Results and Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2021.**

This is to inform you that a meeting of the Board of Directors of the Company was held today, the 13<sup>th</sup> day of August, 2021 *inter-alia*, to consider the Unaudited Financial Results for Quarter Ended on 30<sup>th</sup> June, 2021.

In the aforesaid Board Meeting, the Board has approved the Un-audited Financial Results for the said quarter.

The above results were limitedly reviewed by the Statutory Auditors of the company.

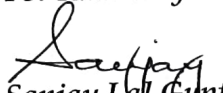
A copy of the Un-audited Financial Results and Limited Review Report is enclosed herewith for your record and reference.

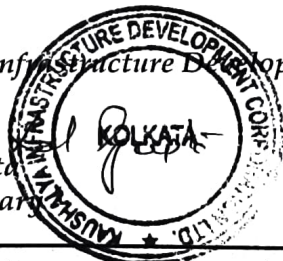
This is for your information.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corporation Ltd.

  
Sanjay Lal Gupta  
Company Secretary



Enc. **KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

HB 170, Sector III, Salt Lake, Kolkata 700 106, Ph & Fax : 91-33-2334 4148

Email : [info@kaushalya.net](mailto:info@kaushalya.net), Website : <http://www.kaushalya.net>

CIN - L51216WB1992PLC055629



**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, 2021, 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: 21301636AAAAOA2920



# 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, 2021

(Rs. in Lakhs except earnings per share)

| Particulars   | Quarter Ended  |                 |               | Year Ended    |
|---|----------------|-----------------|---------------|---------------|
|   | (Unaudited)    | (Audited)       | (Unaudited)   | (Audited)     |
|   | 30.06.2021     | 31.03.2021      | 30.06.2020    | 31.03.2021    |
| Revenue from Operations   | 1.92           | 14.35           | 205.68        | 227.34        |
| Other Income  | 0.29           | 86.75           | 432.99        | 526.18        |
| <b>Total Income</b>   | <b>2.21</b>    | <b>101.10</b>   | <b>638.67</b> | <b>753.52</b> |
| <b>EXPENSES</b>   |                |                 |               |               |
| Cost of material consumed   | 0.80           | 8.80            | 0.16          | 11.06         |
| Changes in inventories of finished goods and work-in-progress                               | -              | 41.04           | -             | 41.04         |
| Employee benefits expense   | 6.29           | 5.74            | 5.28          | 21.64         |
| Finance costs   | 16.25          | 15.99           | 19.00         | 75.77         |
| Depreciation expense  | 7.65           | 8.13            | 10.52         | 38.38         |
| Provision for doubtful debt and security deposits   | -              | 5.12            | -             | 5.12          |
| Other expenses  | 24.89          | 83.60           | 86.78         | 189.35        |
| <b>Total Expenses</b>   | <b>55.88</b>   | <b>168.42</b>   | <b>121.74</b> | <b>382.36</b> |
| <b>Profit / (Loss) before tax</b>   | <b>(53.67)</b> | <b>(67.32)</b>  | <b>516.93</b> | <b>371.16</b> |
| Tax Expense :   |                |                 |               |               |
| (1) Current tax   |                |                 |               |               |
| (i) Current tax for current year  | -              | -               | -             | -             |
| (ii) Current tax for earlier year   | 16.54          | 236.54          | -             | 236.54        |
| (2) Deferred tax  | (15.34)        | 1.19            | 136.64        | 134.34        |
| <b>Total Tax Expense</b>  | <b>1.20</b>    | <b>237.73</b>   | <b>136.64</b> | <b>370.88</b> |
| <b>Net Profit / (Loss) after Tax</b>  | <b>(54.87)</b> | <b>(305.05)</b> | <b>380.29</b> | <b>0.28</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)          | -             | (0.13)        |
| (ii) Income Tax relating to items above   | -              | -               | -             | -             |
| <b>Total Other comprehensive income for the period</b>                                      | <b>-</b>       | <b>(0.13)</b>   | <b>-</b>      | <b>(0.13)</b> |
| <b>Total comprehensive income or (loss) for the period</b>                                  | <b>(54.87)</b> | <b>(305.18)</b> | <b>380.29</b> | <b>0.15</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  |                |                 |               | 566.41        |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b> | <b>(0.16)</b>  | <b>(0.88)</b>   | <b>1.10</b>   | <b>-</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 Segment Revenue, Results and Assets and Liabilities

(Rs. in Lakhs)

| Particulars                             | Quarter Ended  |                 |               | Year Ended     |
|---|----------------|-----------------|---------------|----------------|
|   | (Unaudited)    | (Audited)       | (Unaudited)   | (Audited)      |
|   | 30.06.2021     | 31.03.2021      | 30.06.2020    | 31.03.2021     |
| <b>1 Segment Revenue</b>                |                |                 |               |                |
| (a) Construction                        | -              | 8.93            | 205.23        | 214.16         |
| (b) Hotel                               | 1.92           | 5.42            | 0.45          | 13.18          |
| <b>Total</b>                            | <b>1.92</b>    | <b>14.35</b>    | <b>205.68</b> | <b>227.34</b>  |
| Less Inter-segment Revenue              | -              | -               | -             | -              |
| <b>Revenue from operations</b>          | <b>1.92</b>    | <b>14.35</b>    | <b>205.68</b> | <b>227.34</b>  |
| <b>2 Segment Results</b>                |                |                 |               |                |
| (a) Construction                        | (36.95)        | (135.75)        | 488.72        | (75.87)        |
| (b) Hotel                               | (0.76)         | (2.33)          | (1.26)        | (3.38)         |
| <b>Total</b>                            | <b>(37.71)</b> | <b>(138.08)</b> | <b>487.46</b> | <b>(79.25)</b> |
| Less Finance Cost                       | 16.25          | 15.99           | 19.00         | 75.77          |
| Other un-allocable (income)/expenditure | (0.29)         | (86.75)         | (48.47)       | (526.18)       |
| <b>Profit / (Loss) before tax</b>       | <b>(53.67)</b> | <b>(67.32)</b>  | <b>516.93</b> | <b>371.16</b>  |
| Less Tax expense                        | 1.20           | 237.73          | 136.64        | 370.88         |
| <b>Profit / (Loss) after tax</b>        | <b>(54.87)</b> | <b>(305.05)</b> | <b>380.29</b> | <b>0.28</b>    |

| Particulars                  | As at           | As at           | As at           |
|------------------------------|-----------------|-----------------|-----------------|
|                              | 30.06.2021      | 31.03.2021      | 30.06.2020      |
|                              | (Unaudited)     | (Audited)       | (Unaudited)     |
| <b>3 Segment Assets</b>      |                 |                 |                 |
| (a) Construction             | 7,820.74        | 7,824.04        | 8,915.48        |
| (b) Hotel                    | 105.26          | 105.17          | 104.41          |
| <b>Total Assets</b>          | <b>7,926.00</b> | <b>7,929.21</b> | <b>9,019.89</b> |
| <b>4 Segment Liabilities</b> |                 |                 |                 |
| (a) Construction             | 3,951.00        | 3,898.76        | 4,609.88        |
| (b) Hotel                    | 0.42            | 0.98            | 0.41            |
| <b>Total Liabilities</b>     | <b>3,951.42</b> | <b>3,899.74</b> | <b>4,610.29</b> |



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Kumar*  
WHOLE TIME DIRECTOR

**Notes:**

- 1 The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee at their meeting held on August 13, 2021 and thereafter approved by the Board of Directors at its meeting held as on 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 Revenue from Operations and Other income for the corresponding quarter of previous year includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the quarter ended June 30, 2020.
- 5 During the previous year ended March 31, 2021, the Board has reassessed provisions required for doubtful debts and for security deposits with customers and based on the same, a provision for doubtful debts amounting to Rs. 61.90 lakhs has been created based on the assessment of likelihood of recovery and status of litigations with various customers; whereas provision against security deposits received have been reversed to the tune of Rs. 56.78 lakhs, since the amounts are realised.
- 6 During the previous year 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 quarter ended June 30, 2020, which is included under other expenses.
- 7 During the previous year ended March 31, 2021, 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. Based on 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 in the results of year ended March 31, 2021.
- 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 were required for current taxes in the year ended March 31, 2021.
- 9 On account of COVID- 19 outbreak globally and in India, the Company had from time to time made disclosure in terms of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
  
The Company is in the businesses of construction and hotel. 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 its hotel as well as the construction activities to be lower in the short term but does not expect it to have continuing impact on the business of the Company once the pandemic abates. 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 is balancing figure between the audited figures in respect of the full financial year and the published financial results of nine months ended December 31, 2020.
- 11 The Company has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

Date: August 13, 2021  
Place: Kolkata



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

*Mahesh Mehra*  
Mahesh Mehra  
WHOLE TIME DIRECTOR  
Whole Time Director





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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kaushalya Infrastructure Development Corporation Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended June 30, 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2020, as reported in these financial results have been approved by the Board of Directors and have been reviewed by us.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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

Our conclusion is not modified in respect of this matter.

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

*Barkha Agarwal*

*CA Barkha Agarwal*  
*(Partner, Membership No.: 301636)*  
UDIN: **21301636AAAAOB7723**



Place: Kolkata  
Date: 13<sup>th</sup> August, 2021

#### ANNEXURE- 1

##### List of Subsidiaries and Associates

- a) Subsidiaries:
1. Bengal KDC Housing Development Ltd
  2. KDC Nirman Ltd (formerly known as Bengal Kaushalya Nirman Ltd)
  3. Kaushalya Energy Pvt Ltd
  4. Azur Solar KDC Pvt Ltd (Stepdown Subsidiary)
- b) Associates:
1. Kaushalya NirmanPvt Ltd
  2. Kaushalya Township Pvt Ltd
  3. Orion AbasaanPvt Ltd



**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, 2021**

(Rs. in Lakhs except earnings per share)

| Particulars   | Quarter Ended  |                 |               | Year Ended    |  |
|---|----------------|-----------------|---------------|---------------|--|
|   | (Unaudited)    | (Audited)       | (Unaudited)   | (Audited)     |  |
|   | 30.06.2021     | 31.03.2021      | 30.06.2020    | 31.03.2021    |  |
| Revenue from Operations   | 1.92           | 14.35           | 205.68        | 227.34        |  |
| Other Income  | 3.67           | 92.60           | 439.85        | 548.07        |  |
| <b>Total Income</b>   | <b>5.59</b>    | <b>106.95</b>   | <b>645.53</b> | <b>775.41</b> |  |
| <b>EXPENSES</b>   |                |                 |               |               |  |
| Cost of material consumed   | 0.80           | 8.80            | 0.16          | 11.06         |  |
| Changes in inventories of finished goods and work-in-progress                               | -              | 41.04           | -             | 41.04         |  |
| Employee benefits expense   | 10.72          | 10.17           | 10.01         | 39.65         |  |
| Finance costs   | 2.01           | 0.36            | 1.45          | 1.64          |  |
| Depreciation expense  | 7.67           | 8.15            | 10.54         | 38.45         |  |
| Provision for doubtful debt and security deposits   | -              | 5.12            | -             | 5.12          |  |
| Other expenses  | 26.16          | 86.26           | 87.86         | 198.76        |  |
| <b>Total Expenses</b>   | <b>47.36</b>   | <b>159.90</b>   | <b>110.02</b> | <b>335.72</b> |  |
| <b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>                 | <b>(41.77)</b> | <b>(52.95)</b>  | <b>535.51</b> | <b>439.69</b> |  |
| Share of Profit / (Loss) of Associates  | (10.89)        | 7.34            | -             | 12.91         |  |
| <b>Profit / (Loss) before tax</b>   | <b>(52.66)</b> | <b>(45.61)</b>  | <b>535.51</b> | <b>452.60</b> |  |
| Tax Expense :   |                |                 |               |               |  |
| (1) Current tax   |                |                 |               |               |  |
| (i) Current tax for current year  | 3.10           | 15.24           | 4.79          | 17.66         |  |
| (ii) Current tax for the earlier year   | 16.54          | 236.54          | -             | 236.66        |  |
| (2) Deferred tax  | (15.36)        | (0.99)          | 136.68        | 134.51        |  |
| <b>Total Tax Expense</b>  | <b>4.28</b>    | <b>250.79</b>   | <b>141.47</b> | <b>388.83</b> |  |
| <b>Net Profit / (Loss) after Tax</b>  | <b>(56.94)</b> | <b>(296.41)</b> | <b>394.04</b> | <b>63.76</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)          | 0.01          | (0.12)        |  |
| (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>(0.13)</b>   | <b>0.01</b>   | <b>(0.12)</b> |  |
| <b>Total comprehensive income or (loss) for the period</b>                                  | <b>(56.94)</b> | <b>(296.54)</b> | <b>394.05</b> | <b>63.64</b>  |  |
| <b>Total comprehensive income/ (loss) attributable to -</b>                                 |                |                 |               |               |  |
| Equity shareholders of the Parent   | (61.27)        | (301.69)        | 387.30        | 38.98         |  |
| Non- Controlling Interest   | 4.33           | 5.16            | 6.74          | 24.67         |  |
| Paid-up equity share capital (Face value Rs. 10/- each)                                     | 3,463.06       | 3,463.06        | 3,463.06      | 3,463.06      |  |
| Other Equity  |                |                 |               | 463.29        |  |
| <b>Earnings Per Share - Basic and Diluted* (Face value Rs. 10/- each) (*Not Annualized)</b> | <b>(0.16)</b>  | <b>(0.86)</b>   | <b>1.14</b>   | <b>0.18</b>   |  |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Hausa Manna*

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)       |
|   | 30.06.2021     | 31.03.2021      | 30.06.2020    | 31.03.2021      |
| <b>1 Segment Revenue</b>  |                |                 |               |                 |
| (a) Construction  | -              | 8.93            | 205.23        | 214.16          |
| (b) Hotel   | 1.92           | 5.42            | 0.45          | 13.18           |
| <b>Total</b>  | <b>1.92</b>    | <b>14.35</b>    | <b>205.68</b> | <b>227.34</b>   |
| Less Inter-segment Revenue  | -              | -               | -             | -               |
| <b>Revenue from operations</b>  | <b>1.92</b>    | <b>14.35</b>    | <b>205.68</b> | <b>227.34</b>   |
| <b>2 Segment Results</b>  |                |                 |               |                 |
| (a) Construction  | (42.67)        | (142.86)        | 482.89        | (103.36)        |
| (b) Hotel   | (0.76)         | (2.33)          | (1.26)        | (3.38)          |
| <b>Total</b>  | <b>(43.43)</b> | <b>(145.19)</b> | <b>481.63</b> | <b>(106.74)</b> |
| Less Finance Cost   | 2.01           | 0.36            | 1.45          | 1.64            |
| Other un-allocable (income)/expenditure                                     | (3.67)         | (92.60)         | (55.33)       | (548.07)        |
| <b>Profit / (Loss) before share of profit / (loss) of associate and tax</b> | <b>(41.77)</b> | <b>(52.95)</b>  | <b>535.51</b> | <b>439.69</b>   |
| Add Profit / (Loss) of associate  | (10.89)        | 7.34            | -             | 12.91           |
| <b>Profit / (Loss) before tax</b>   | <b>(52.66)</b> | <b>(45.61)</b>  | <b>535.51</b> | <b>452.60</b>   |
| Less Tax expense  | 4.28           | 250.79          | 141.47        | 388.83          |
| <b>Profit / (Loss) after tax</b>  | <b>(56.94)</b> | <b>(296.41)</b> | <b>394.04</b> | <b>63.76</b>    |

| Particulars                  | As at           | As at           | As at           |
|------------------------------|-----------------|-----------------|-----------------|
|                              | 30.06.2021      | 31.03.2021      | 30.06.2020      |
|                              | (Unaudited)     | (Audited)       | (Audited)       |
| <b>3 Segment Assets</b>      |                 |                 |                 |
| (a) Construction             | 6,714.14        | 6,767.16        | 7,886.55        |
| (b) Hotel                    | 105.26          | 105.17          | 104.41          |
| <b>Total Assets</b>          | <b>6,819.40</b> | <b>6,872.33</b> | <b>7,990.96</b> |
| <b>4 Segment Liabilities</b> |                 |                 |                 |
| (a) Construction             | 2,858.73        | 2,854.16        | 3,642.98        |
| (b) Hotel                    | 0.42            | 0.98            | 0.41            |
| <b>Total Liabilities</b>     | <b>2,859.15</b> | <b>2,855.14</b> | <b>3,643.39</b> |

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Hansraj Kanna*

WHOLE TIME DIRECTOR



*Notes:*

- 1 Consolidated Financial Results include the results of Kaushalya Infrastructure Development Corporation Limited (the Holding Company), its subsidiaries (viz. Azur Solar KDC Private Limited, Bengal KDC Housing Development Limited, KDC Nirman Limited, Kaushalya Energy Private Limited). Consolidated Financial Results also includes Group's share of associates (viz. Kaushalya Township Private Limited, Kaushalya Nirman Private Limited, Orion Abasan Private Limited).
- 2 The above results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee at their meeting held on August 13, 2021 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 Revenue from Operations and Other income for the corresponding quarter of previous year includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the quarter ended June 30, 2020.
- 6 During the previous year ended March 31, 2021, the Board has reassessed provisions required for doubtful debts and for security deposits with customers and based on the same, a provision for doubtful debts amounting to Rs. 61.90 lakhs has been created based on the assessment of likelihood of recovery and status of litigations with various customers; whereas provision against security deposits received have been reversed to the tune of Rs. 56.78 lakhs, since the amounts are realised.
- 7 During the previous year 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 quarter ended June 30, 2020, which is included under other expenses.
- 8 During the previous year ended March 31, 2021, 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. Based on 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 in the results of year ended March 31, 2021.
- 9 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions were required for current taxes in the year ended March 31, 2021.
- 10 On account of COVID- 19 outbreak globally and in India, the Company had from time to time made disclosure in terms of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is in the businesses of construction and hotel. 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 its hotel as well as the construction activities to be lower in the short term but does not expect it to have continuing impact on the business of the Company once the pandemic abates. 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.

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

Date: August 13, 2021

Place: Kolkata



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

*Mahesh Mehra*

Mahesh Mehra  
WHOLE TIME DIRECTOR