

Date: 10th December, 2022

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: Revised Limited Review Report on the Consolidated Financial Results for quarter / half year ended 30th September, 2022

With reference to your email, please find enclosed herewith the revised Limited Review Report on the Consolidated Financial Results for Quarter / Half Year Ended on 30th September, 2022.

This is for your record and reference.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Dev. Corp. Ltd.

SANJAY LAL GUPTA
Digitally signed by SANJAY LAL GUPTA
Date: 2022.12.10 11:29:58 +05'30'

Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN:08850306

Encl: as above



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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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: **22301636BDAOVD8156**

Place: **Kolkata**

Date: **14th November, 2022**

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)
- Struck off w.e.f. 17.06.2022

b) *Associates:*

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

c) *Joint venture:*

KIDCO NACC Consortium