

Date: 13.11.2020

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 30th September, 2020.

This is to inform you that a meeting of the Board of Directors of the Company was held on 13th November, 2020 at 01.30 P.M. *inter-alia*, to consider the Unaudited Standalone & consolidated Financial Results for Quarter / Half Year Ended on 30th September, 2020.

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.

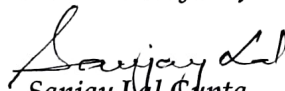
A copy of the Un-audited Financial Results and Limited Review Report is enclosed herewith for your record and reference.

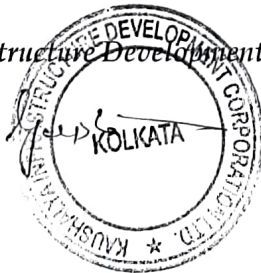
This is for your information.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corporation Ltd.


Sanjay Lal Gupta
Company Secretary



Encl: a/a



**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 30 September, 2020, 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: 20301636AAA KH3707



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Revenue from Operations	1.65	205.68	3.53	207.33	6.88	18.05
Other Income	0.56	432.99	0.76	433.55	1.08	81.47
Total Income	2.21	638.67	4.29	640.88	7.96	99.52
EXPENSES						
Cost of material consumed	0.42	0.16	0.57	0.58	1.05	4.16
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefit expense	5.20	5.28	6.66	10.48	13.20	25.44
Finance costs	19.13	19.00	16.60	38.13	32.28	69.62
Depreciation expense	10.24	10.52	10.50	20.76	21.17	42.13
Other expenses	11.84	86.78	18.94	98.62	36.49	206.01
Provision for doubtful debt and security deposit	-	-	-	-	-	332.45
Total Expenses	46.83	121.74	53.27	168.57	104.19	679.81
Profit / (Loss) before tax	(44.62)	516.93	(48.98)	472.31	(96.23)	(580.29)
Tax Expense :						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	(1.80)	136.64	(1.72)	134.84	(3.49)	(33.31)
Total Tax Expense	(1.80)	136.64	(1.72)	134.84	(3.49)	(33.31)
Net Profit / (Loss) after Tax	(42.82)	380.29	(47.26)	337.47	(92.74)	(546.98)
Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	-	-	-	-	(208.99)
(ii) Income Tax relating to items above	-	-	-	-	-	-
Total Other comprehensive income for the period	(42.82)	380.29	(47.26)	337.47	(92.74)	(755.97)
Total comprehensive income or (loss) for the period	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06
Paid-up equity share capital (Face value ` 10/- each)						566.26
Other Equity						
Earnings Per Share - Basic and Diluted* (Face value ` 10/- each) (*Not Annualized)	(0.12)	1.10	(0.14)	0.97	(0.27)	(1.58)



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	161.24	182.00
(b) Investment property	266.07	266.07
(c) Investments in subsidiaries and associates	215.33	215.33
(d) Financial assets		
(i) Investments	5,205.11	5,205.11
(ii) Loans	265.76	265.76
(e) Deferred tax asset (net)	465.98	600.82
(f) Income tax assets (net)	608.90	576.91
(g) Other non-current assets	260.53	-
Total non-current assets	7,448.92	7,312.00
(2) Current Assets		
(a) Inventories	46.30	46.30
(b) Financial assets		
(i) Trade receivables	534.97	1,377.30
(ii) Cash and cash equivalents	59.11	12.72
(iii) Other balances with Bank	31.60	30.86
(iv) Loans and advances	205.39	307.78
(v) Other financial assets	4.04	386.99
(c) Other current assets	13.14	0.98
Total current assets	894.55	2,162.93
Total assets	8,343.47	9,474.93
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	903.73	566.26
Total equity	4,366.79	4,029.32
(2) Non-current liabilities		
(a) Provisions	8.46	8.46
Total non-current liabilities	8.46	8.46
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,438.03	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	154.63	1,063.10
(iii) Other financial liabilities	56.41	56.41
(b) Other current liabilities	319.15	361.09
Total current liabilities	3,968.22	5,437.15
Total equity and liabilities	8,343.47	9,474.93



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1 Segment Revenue						
(a) Construction	-	205.23	-	205.23	-	-
(b) Hotel	1.65	0.45	3.53	2.10	6.88	18.05
Total	1.65	205.68	3.53	207.33	6.88	18.05
Less Inter-segment Revenue	-	-	-	-	-	-
Revenue from operations	1.65	205.68	3.53	207.33	6.88	18.05
2 Segment Results						
(a) Construction	(25.92)	488.72	(32.17)	79.70	(63.64)	(592.37)
(b) Hotel	(0.13)	(1.26)	(0.97)	(2.81)	(1.39)	0.23
Total	(26.05)	487.46	(33.14)	76.89	(65.03)	(592.14)
Less Finance Cost	19.13	19.00	16.60	38.13	32.28	69.62
Other un-allocable (income)/expenditure	(0.56)	(48.47)	(0.76)	(433.55)	(1.08)	(81.47)
Profit / (Loss) before tax	(44.62)	516.93	(48.98)	472.31	(96.23)	(580.29)
Less Tax expense	(1.80)	136.64	(1.72)	134.84	(3.49)	(33.31)
Profit / (Loss) after tax	(42.82)	380.29	(47.26)	337.47	(92.74)	(546.98)
Particulars			As at 30.09.2020	As at 30.06.2020	As at 30.09.2019	As at 31.03.2020
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Segment Assets			8,239.02	8,915.48	10,101.63	9,370.18
(a) Construction			104.45	104.41	105.25	104.75
(b) Hotel						
Total Assets			8,343.47	9,019.89	10,206.88	9,474.93
4 Segment Liabilities			3,975.54	4,609.88	5,513.05	5,445.33
(a) Construction			1.14	0.41	1.27	0.28
(b) Hotel						
Total Liabilities			3,976.68	4,610.29	5,514.32	5,445.61



Notes:

- 1 The above results for the Quarter and Half Year Ended September 30, 2020 have been reviewed by the Audit Committee at their meeting held on November 13, 2020 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 Entity.
- 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 previous quarter and year to date 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. Payment against the same was received in second quarter and was largely utilized towards part prepayment of debts due to Alchemist Asset Reconstruction Company Limited (AARCL).
- 5 During the previous year ended March 31, 2019, the Board has thought it prudent to create a provision for doubtful debts and for security deposits with customers to the tune of Rs.-332.45 lakhs based on the assessment of likelihood of recovery and status of litigations with respective customers.
- 6 During the quarter ended June 30, 2020, the Company had opted for settlement of its demands relating to service tax 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, is included under other expenses in quarter ended June 30, 2020.
- 7 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 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."

- 8 The results for the quarter ended September 30, 2020 is balancing figure between the unaudited figures in respect of the six months period of current financial year and the published financial results of three months ended June 30, 2020.
- 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 are required for current taxes for the quarter ended Sept 30, 2020.
- 10 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

Mahesh Mehra
Whole Time Director

Date: November 13, 2020
Place: Kolkata



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Standalone Statement of Cash Flows for the Half year ended September 30, 2020

(' in Lakhs)

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2020	30.09.2019
A. Cash Flows from operating activities		
Profit / (Loss) before tax	472.31	(96.23)
Adjustments for:		
Depreciation	20.76	21.17
Finance cost	38.13	32.29
Interest Income	(1.03)	(1.04)
Profit / (Loss) before working capital changes	530.17	(43.81)
Adjustments for:		
Changes in other current liabilities	(41.94)	-
Changes in other current assets	(12.16)	-
Changes in other financial assets	382.95	-
Changes in other non current assets	(260.53)	-
Changes in trade and other receivables	842.33	(32.05)
Changes in trade and other payables	(908.47)	(15.91)
Net cash used in operations	532.35	(27.68)
Taxes paid	(31.99)	(0.12)
Net cash flows (used in) / from operating activities	500.36	(27.80)
B. Cash Flows from investing activities		
Loans and advances (given) / repaid (net)	102.39	(0.28)
Interest received	1.03	0.80
Fixed deposits (placed) / realised (net)	(0.74)	8.10
Net cash flows from investing activities	102.68	8.62
C. Cash Flows from financing activities		
Proceeds from borrowings	-	77.80
Repayment of borrowings	(540.02)	(66.55)
Finance cost paid	(16.64)	(5.47)
Net cash flows from financing activities	(556.66)	5.78
Net increase / (decrease) in cash and cash equivalents	46.38	(13.40)
Cash and cash equivalents at the beginning of the period	12.72	14.51
Cash and cash equivalents at the end of the period	59.10	1.11

Notes:

1. The above Statement of Cash Flows have been prepared under the indirect method as specified in Ind AS 7 - Statement of Cash Flows.

2. Cash and cash equivalents represents cash, cheques on hand and balances with banks.





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 30th September 2020, 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 30th September, 2020 and the corresponding period from 1st July, 2020 to 30th September, 2020, as reported in these financial results have been approved by the holding company's 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 and other accounting principles generally accepted in India, has not disclosed information required to be disclosed in accordance with the requirements of Regulation 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: 20301636AAA AK16853



Place: Kolkata

Date: 13th November, 2020

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

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020						
(Rs. in Lakhs except earnings per share)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Revenue from Operations	1.65	205.68	3.53	207.33	6.88	18.05
Other Income	7.29	439.85	0.80	447.14	1.16	110.56
Total Income	8.94	645.53	4.33	654.47	8.04	128.61
EXPENSES						
Cost of material consumed	0.42	0.16	0.57	0.58	1.05	4.16
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	9.62	10.01	3.63	19.63	14.75	43.68
Finance costs	1.70	1.45	0.07	3.15	0.52	3.36
Depreciation and amortisation expense	10.26	10.54	10.54	20.80	21.21	42.20
Other expenses	13.17	87.86	27.45	101.03	46.03	332.45
Provision for doubtful debt and security deposits	-	-	-	-	-	214.74
Total Expenses	35.17	110.02	42.26	145.19	83.56	640.59
Profit / (Loss) before Share of Profit / (Loss) of Associate and tax	(26.23)	535.51	(37.93)	509.28	(75.52)	(511.98)
Share of Profit / (Loss) of Associates	12.54	-	(1.97)	12.54	4.54	(114.29)
Profit / (Loss) before tax	(13.69)	535.51	(39.90)	521.82	(70.98)	(626.27)
Tax Expense :						
(1) Current tax	4.78	4.79	0.41	9.57	2.93	17.86
(2) Deferred tax	(15.17)	136.68	2.65	121.51	(1.04)	(29.06)
Total Tax Expense	(10.39)	141.47	3.06	131.08	1.89	(11.20)
Net Profit / (Loss) after Tax	(3.30)	394.04	(42.96)	390.74	(72.87)	(615.07)
Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	0.01	-	-	-	(211.60)
(ii) Share of other comprehensive income of associates	-	-	-	-	-	(0.12)
(iii) Income Tax relating to items above	-	-	-	-	-	-
Total other comprehensive income or (loss) for the period	-	0.01	-	-	-	(211.72)
Total comprehensive income or (loss) for the period	(3.30)	394.05	(42.96)	390.74	(72.87)	(826.79)
Total comprehensive income/ (loss) attributable to -						
Equity shareholders of the Parent	(8.85)	387.30	(46.47)	378.45	(80.41)	(851.15)
Non- Controlling Interest	5.55	6.74	3.51	12.29	7.54	24.36
Paid-up equity share capital (Face value ` 10/- each)	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06
Other Equity						424.31
Earnings Per Share - Basic and Diluted* (Face value ` 10/- each)	(0.01)	1.14	(0.12)	1.13	(0.21)	(1.78)
(*Not Annualized)						



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Consolidated Statement of Assets And Liabilities		
Particulars	(Rs. in Lakhs)	
	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	161.35	182.15
(b) Goodwill	0.17	0.17
(c) Investment property	266.07	266.07
(d) Equity accounted investments in associates	12.54	-
(e) Financial assets		
(i) Investments	4,107.87	4,107.87
(ii) Loans	540.77	534.67
(f) Deferred tax asset (net)	482.81	604.32
(g) Income tax assets (net)	608.90	576.91
(h) Other non-current assets	260.53	-
Total non-current assets	6,441.01	6,272.16
(2) Current Assets		
(a) Inventories	46.30	46.30
(b) Financial assets		
(i) Trade receivables	534.97	1,377.30
(ii) Cash and cash equivalents	61.95	16.56
(iii) Other balances with Bank	33.80	33.06
(iv) Loans and advances	210.39	312.78
(v) Other financial assets	6.94	387.05
(c) Other current assets	13.14	0.98
Total current assets	907.49	2,174.03
Total assets	7,348.50	8,446.19
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	802.76	424.31
Equity attributable to Owners of the Parent	4,265.82	3,887.37
(2) Non-controlling Interest	78.46	66.17
Total equity	4,344.28	3,953.54
(3) Non-current liabilities		
(a) Provisions	8.46	8.46
Total non-current liabilities	8.46	8.46
(4) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,450.06	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	158.57	1,070.56
(iii) Other financial liabilities	56.41	57.41
(b) Income-tax liabilities	11.35	4.62
(c) Other current liabilities	319.37	361.54
Total current liabilities	2,995.76	4,484.19
Total equity and liabilities	7,348.50	8,446.19



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1 Segment Revenue						
(a) Construction	-	205.23	-	205.23	-	-
(b) Hotel	1.65	0.45	3.53	2.10	6.88	18.05
Total	1.65	205.68	3.53	207.33	6.88	18.05
Less Inter-segment Revenue	-	-	-	-	-	-
Revenue from operations	1.65	205.68	3.53	207.33	6.88	18.05
2 Segment Results						
(a) Construction	(30.27)	482.89	(37.69)	68.10	(74.77)	(619.41)
(b) Hotel	(1.55)	(1.26)	(0.97)	(2.81)	(1.39)	0.23
Total	(31.82)	481.63	(38.66)	65.29	(76.16)	(619.18)
Less Finance Cost	1.70	1.45	0.07	3.15	0.52	3.36
Other un-allocable (income)/expenditure	(7.29)	(55.33)	(0.80)	(447.14)	(1.16)	(110.56)
Profit / (Loss) before share of profit / (loss) of associate and tax	(26.23)	535.51	(37.93)	509.28	(75.52)	(511.98)
Add: Profit / (Loss) of associate	12.54	-	(1.97)	12.54	4.54	(114.29)
Profit / (Loss) before tax	(13.69)	535.51	(39.90)	521.82	(70.98)	(626.27)
Less: Tax expense	(10.39)	141.47	3.06	131.08	1.89	(11.20)
Profit / (Loss) after tax	(3.30)	394.04	(42.96)	390.74	(72.87)	(615.07)
Particulars			As at	As at	As at	As at
			30.09.2020	30.06.2020	30.09.2019	31.03.2020
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Segment Assets						
(a) Construction			7,244.05	7,886.55	9,282.75	8,341.44
(b) Hotel			104.45	104.41	105.25	104.75
Total Assets			7,348.50	7,990.96	9,388.00	8,446.19
4 Segment Liabilities						
(a) Construction			3,003.08	3,642.98	4,679.27	4,492.37
(b) Hotel			1.14	0.41	1.27	0.28
Total Liabilities			3,004.22	3,643.39	4,680.54	4,492.65



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 half year ended September 30, 2020 have been reviewed by the Audit Committee at their meeting held on November 13, 2020 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 3 The above results have been subjected to limited review 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 previous quarter and year to date 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. Payment against the same was received in second quarter and was largely utilized towards part prepayment of debts due to Alchemist Asset Reconstruction Company Limited (AARCL).
- 6 During the previous year ended March 31, 2019, the Board has thought it prudent to create a provision for doubtful debts and for security deposits with customers to the tune of Rs. 332.45 lakhs based on the assessment of likelihood of recovery and status of litigations with respective customers.
- 7 During the quarter ended June 30, 2020, the Company had opted for settlement of its demands relating to service tax 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, is included under other expenses in quarter ended June 30, 2020.
- 8 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 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."

The results for the quarter ended September 30, 2020 is balancing figure between the unaudited figures in respect of the six months period of current financial year and the published financial results of three months ended June 30, 2020.

- 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 ended Sept 30, 2020.
- 8 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: November 13, 2020
Place: Kolkata

Mahesh Mehra
Whole Time Director



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Consolidated Statement of Cash Flows for the Half year ended September 30, 2020

(in Lakhs)

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2020	30.09.2019
A. Cash Flows from operating activities	509.28	(75.52)
Profit / (Loss) before tax		
<i>Adjustments for:</i>	20.80	21.21
Depreciation	3.15	0.52
Finance cost	(14.62)	(1.12)
Interest Income		
Profit / (Loss) before working capital changes	518.61	(54.91)
<i>Adjustments for:</i>	(43.17)	-
Changes in other current liabilities	(12.16)	-
Changes in other current assets	380.11	-
Changes in other financial assets	-	-
Changes in other financial liabilities	842.33	30.29
Changes in trade and other receivables	(260.53)	-
Changes in other non-current assets	(911.98)	(16.06)
Changes in trade and other payables	513.21	(40.68)
Net cash used in operations	(34.83)	(3.30)
Taxes paid		
Net cash flows (used in) / from operating activities	478.38	(43.98)
B. Cash Flows from investing activities		(0.22)
Payments for acquisition property, plant and equipment	88.28	88.37
Loans and advances (given) / repaid (net)	1.14	0.88
Interest received	(0.74)	8.10
Fixed deposits (placed) / realised (net)		
Net cash flows from investing activities	88.68	97.13
C. Cash Flows from financing activities	(518.53)	(66.55)
Repayment of borrowings	(3.15)	(0.52)
Finance cost paid		
Net cash flows from financing activities	(521.68)	(67.07)
Net increase / (decrease) in cash and cash equivalents	45.38	(13.92)
Cash and cash equivalents at the beginning of the period	18.76	17.88
Cash and cash equivalents at the end of the period	64.14	3.96

Notes:

1. The above Statement of Cash Flows have been prepared under the indirect method as specified in Ind AS 7 - Statement of Cash Flows.

2. Cash and cash equivalents represents cash, cheques on hand and balances with banks.

