

Date: 14.11.2019

**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: Limited Review Report on the Unaudited Financial Results for the quarter and Half year ended 30<sup>th</sup> September, 2019.**

As informed to you earlier, a meeting of the Board of Directors of the Company was held today on 14<sup>th</sup> November, 2019 at 2.00 p.m., inter-alia, to consider the Unaudited Standalone and Consolidated Financial Results for Quarter and Half year Ended on 30<sup>th</sup> September, 2019.

In the aforesaid Board Meeting, the Board has approved the Unaudited Financial Results for the aforesaid quarter. The above results were limitedly reviewed by the Statutory Auditors of the company. A copy of the Limited Review Report given by the Auditor is enclosed herewith for your record and reference.

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, 2019, ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), as amended.
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'), read with relevant rules thereunder and Circulars issued by 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 in accordance with the Standard on Review Engagement (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 a moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to enquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express and 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 issued thereunder, 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.

Place: Kolkata  
Date: 14<sup>th</sup> November, 2019



*For Monu Jain and Company*  
Chartered Accountant  
FRN: 327900E

*Monu Jain*  
CA Monu Jain  
(Partner, Membership No.: 302721)

Date: 14.11.2019

The Listing Department,  
BSE Ltd. (Designated Stock Exchange)  
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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 Financial Results for the Quarter and Half Year Ended 30<sup>th</sup> September, 2019.**

This is to inform you that a meeting of the Board of Directors of the Company was held today on 14<sup>th</sup> November, 2019 at 2.00 p.m., inter-alia, to consider the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year Ended on 30<sup>th</sup> September, 2019.

In the aforesaid Board Meeting, the Board has approved the Unaudited Financial Results for the aforesaid quarter. A copy of unaudited Standalone and Consolidated Financial Results is enclosed herewith for your record and reference.

Thanking you,

Yours faithfully,  
For Kaushalya Infrastructure Development Corporation Ltd.

  
Sanjay Lal Gupta  
Company Secretary



Encl: a/a

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

<b>Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019</b>						
(₹ in Lakhs except earnings per share)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue from Operations	3.53	3.35	4.50	6.88	8.75	22.47
Other Income	0.76	0.32	5.96	1.08	2,570.24	2,602.81
<b>Total Income</b>	<b>4.29</b>	<b>3.67</b>	<b>10.46</b>	<b>7.96</b>	<b>2,578.99</b>	<b>2,625.28</b>
<b>EXPENSES</b>						
Cost of material consumed	0.57	0.48	0.61	1.05	1.24	4.99
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	-	-	-	-	-	-
Employee benefit expense	6.66	6.54	3.87	13.20	11.23	26.43
Finance costs	16.60	15.68	19.09	32.28	37.25	57.94
Foreign Exchange Fluctuation (Net)	-	-	-	-	-	-
Depreciation and amortisation expense	10.50	10.67	10.53	21.17	22.59	43.59
Other expenses	18.94	17.55	13.35	36.49	10.60	674.57
Provision for doubtful debt	-	-	-	-	-	165.80
<b>Total Expenses</b>	<b>53.27</b>	<b>50.92</b>	<b>47.45</b>	<b>104.19</b>	<b>82.91</b>	<b>973.32</b>
<b>Profit / (Loss) before tax</b>	<b>(48.98)</b>	<b>(47.25)</b>	<b>(36.99)</b>	<b>(96.23)</b>	<b>2,496.08</b>	<b>1,651.96</b>
Tax Expense :						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	(1.72)	(1.77)	(1.26)	(3.49)	(3.21)	(600.68)
<b>Total Tax Expense</b>	<b>(1.72)</b>	<b>(1.77)</b>	<b>(1.26)</b>	<b>(3.49)</b>	<b>(3.21)</b>	<b>(600.68)</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(47.26)</b>	<b>(45.48)</b>	<b>(35.73)</b>	<b>(92.74)</b>	<b>2,499.29</b>	<b>2,252.64</b>
<b>Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
<b>Total Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(47.26)</b>	<b>(45.48)</b>	<b>(35.73)</b>	<b>(92.74)</b>	<b>2,499.29</b>	<b>2,252.64</b>
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						1,322.23
<b>Earnings Per Share - Basic and Diluted* (Face value ` 10/- each) (*Not Annualized)</b>	<b>(0.14)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.27)</b>	<b>7.22</b>	<b>6.50</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Standalone Statement of Assets And Liabilities		
(₹ in Lakhs)		
Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	202.96	224.13
(b) Investment property	266.07	266.07
(c) Investments in subsidiaries and associates	4,909.41	4,909.41
(d) Financial assets		
i Investments in equity instruments	1,234.36	1,234.36
ii Loans and Advances	0.94	0.94
(e) Deferred tax asset (net)	571.00	567.51
(f) Income tax assets (net)	576.78	608.31
<b>Total non-current assets</b>	<b>7,761.52</b>	<b>7,810.73</b>
<b>(2) Current Assets</b>		
(a) Inventories	46.88	46.88
(b) Financial assets		
i Trade receivables	1,378.11	1,378.51
ii Cash and cash equivalents	1.11	14.51
iii Other balances with Bank	29.85	37.95
iv Loans	985.91	985.63
v Other financial assets	3.50	3.26
<b>Total current assets</b>	<b>2,445.36</b>	<b>2,466.74</b>
<b>Total assets</b>	<b>10,206.88</b>	<b>10,277.47</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	1,229.50	1,322.23
<b>Total equity</b>	<b>4,692.56</b>	<b>4,785.29</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	3,922.58	3,884.52
ii Trade payables		
Total outstanding dues to Micro, Small and Medium Enterprise	-	-
Total outstanding dues to creditors other than Micro, Small and Medium Enterprise	1,138.78	1,120.45
iii Other financial liabilities	77.44	77.44
(b) Other current liabilities	367.06	401.31
<b>Total current liabilities</b>	<b>5,505.86</b>	<b>5,483.72</b>
<b>Total equity and liabilities</b>	<b>10,206.88</b>	<b>10,277.47</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR

# 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

(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	-	-
(b) Hotel	3.53	3.35	4.50	6.88	8.75	22.47
(c) Others	-	-	-	-	-	-
<b>Total</b>	<b>3.53</b>	<b>3.35</b>	<b>4.50</b>	<b>6.88</b>	<b>8.75</b>	<b>22.47</b>
Less Inter-segment Revenue						
<b>Revenue from operations</b>	<b>3.53</b>	<b>3.35</b>	<b>4.50</b>	<b>6.88</b>	<b>8.75</b>	<b>22.47</b>
<b>2 Segment Results</b>						
(a) Construction	(32.17)	(33.73)	(24.99)	(63.64)	(37.78)	(897.74)
(b) Hotel	(0.97)	1.84	1.13	(1.39)	0.87	4.83
(c) Others						
<b>Total</b>	<b>(33.14)</b>	<b>(31.89)</b>	<b>(23.86)</b>	<b>(65.03)</b>	<b>(36.91)</b>	<b>(892.91)</b>
Less Finance Cost	16.60	15.68	19.09	32.28	37.25	57.94
Other un-allocable (income)/expenditure	(0.76)	(0.32)	(5.96)	(1.08)	(2,570.24)	(2,602.81)
<b>Profit / (Loss) before tax</b>	<b>(48.98)</b>	<b>(47.25)</b>	<b>(36.99)</b>	<b>(96.23)</b>	<b>2,496.08</b>	<b>1,651.96</b>
Less Tax expense	(1.72)	(1.77)	(1.26)	(3.49)	(3.21)	(600.68)
<b>Profit / (Loss) after tax</b>	<b>(47.26)</b>	<b>(45.48)</b>	<b>(35.73)</b>	<b>(92.74)</b>	<b>2,499.29</b>	<b>2,252.64</b>
<b>Particulars</b>			As at	As at	As at	As at
			30.09.2019	30.06.2019	30.09.2018	31.03.2019
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>3 Segment Assets</b>						
(a) Construction			10,101.63	10,115.10	10,472.51	10,168.19
(b) Hotel			105.25	106.25	107.88	109.28
(c) Others			-	-	-	-
(d) Unallocated			-	-	-	-
<b>Total Assets</b>			<b>10,206.88</b>	<b>10,221.35</b>	<b>10,580.39</b>	<b>10,277.47</b>
<b>4 Segment Liabilities</b>						
(a) Construction			5,513.05	5,472.14	5,546.77	5,490.84
(b) Hotel			1.27	0.95	1.68	1.34
(c) Others						
(d) Unallocated						
<b>Total Liabilities</b>			<b>5,514.32</b>	<b>5,473.09</b>	<b>5,548.45</b>	<b>5,492.18</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Meena*

WHOLE TIME DIRECTOR

**Notes:**

- 1 The above results for the Quarter and Half Year Ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on November 14, 2019 and thereafter approved by the Board of Directors at its meeting held on November 14, 2019.
- 2 The above results have been subjected to limited review by the Statutory Auditors of the company.
- 3 The company is operating in two segment viz. Construction and Hotel.
- 4 The company had reached a settlement with Alchemist Asset Reconstruction Company Ltd. in respect of loan taken over by them from State Bank of India. Subsequently, after full and final payment of the settled amount in this respect, the company has received a no-dues from them as it relates to the amount of debt of SBI. Accordingly, the company has written back an amount to the tune of Rs.2,556.43 lakhs as part of the final settlement relating to the SBI due and has reflected the same under Other Income in the financial year 2018-19.
- 5 The debts taken over by Alchemist Asset Reconstruction Company Ltd. from Indian Overseas Bank was restructured and quarterly payments are being made as per schedule and sanction terms of the restructuring, to be paid quarterly till 31st March 2024.
- 6 Debtors to the tune of Rs.2965.80 lakhs has been written off based on outcome of litigation during the financial year 2018-19. Further the Board has thought it prudent to create a provision for doubtful debts to the tune of Rs.165.80 lakhs in the same year based on assessment of likelihood of recovery and status of litigations with debtors.
- 7 Provision for Income Tax is not made due to carry forward of unabsorbed losses of earlier years. Further no MAT liability has accrued and hence not provided for.
- 8 Company has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
- 9 Hotel segment revenue and expenses have been shown on a gross basis against each line item in the Statement of Profit and Loss as against the earlier method of reflecting the same after netting off revenue and expenses before depreciation in the Revenue from Operations line as per the policy adopted at the time of finalisation of the audited results as on March 31, 2019. Figures for the previous periods have been regrouped and aligned with this policy. On a net basis income from Hotels before depreciation for the quarter and half year ended September 30, 2018 was Rs. 1.52 lakhs and Rs. 1.65 lakhs respectively.

**Date: November 14, 2019**  
**Place: Kolkata**



**For and on Behalf of the Board of Directors**  
FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Mahesh Mehra*  
**Mahesh Mehra**  
**Whole Time Director**

**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, 2019****(₹ in Lakhs)**

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2019	30.09.2018
<b>A. Cash Flows from operating activities</b>		
Profit / (Loss) before tax	(96.23)	2,496.09
<b>Adjustments for:</b>		
Depreciation	21.17	22.59
Finance cost	32.28	37.25
Gain on settlement of borrowings	-	(2,556.43)
Interest Income	(1.04)	(0.92)
<b>Profit / (Loss) before working capital changes</b>	<b>(43.82)</b>	<b>(1.42)</b>
<b>Adjustments for:</b>		
Changes in inventories	-	-
Changes in trade and other receivables	32.05	27.93
Changes in trade and other payables	(15.91)	(16.82)
<b>Net cash used in operations</b>	<b>(27.68)</b>	<b>9.69</b>
Taxes paid	(0.12)	(0.09)
<b>Net cash flows (used in) / from operating activities</b>	<b>(27.80)</b>	<b>9.60</b>
<b>B. Cash Flows from investing activities</b>		
Payments for acquisition property, plant and equipment	-	-
Loans and advances (given) / repaid (net)	(0.28)	(36.63)
Interest received	0.80	0.70
Fixed deposits (placed) / realised (net)	8.10	(0.64)
<b>Net cash flows from investing activities</b>	<b>8.62</b>	<b>(36.57)</b>
<b>C. Cash Flows from financing activities</b>		
Proceeds from borrowings	77.80	74.00
Repayment of borrowings	(66.55)	(54.01)
Finance cost paid	(5.47)	(3.89)
<b>Net cash flows from financing activities</b>	<b>5.78</b>	<b>16.10</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(13.40)</b>	<b>(10.87)</b>
Cash and cash equivalents at the beginning of the period	14.51	14.16
Cash and cash equivalents at the end of the period	1.11	3.29

**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.

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Manoj Kumar

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 30 September, 2019, 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).

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'), read with relevant rules, circulars issued by SEBI thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to enquiries of Companies personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by 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 as above and procedures performed as stated in paragraph 3, 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 Ind AS 34, prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and circulars issued by SEBI 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.



5. The Statement includes the interim financial information of four subsidiaries, which have been reviewed by us, whose interim financial information reflect total assets of Rs. 1,222.81 lacs as at 30<sup>th</sup> September, 2019, total revenues of Rs. 31.87 lacs, net profit after tax of Rs. 15.33 lacs for quarter ended 30<sup>th</sup> September, 2019 and net cash outflow of Rs. 0.52 lacs for the six months ended 30<sup>th</sup> September, 2019 as considered in the statement. The Statement also includes the group share of profit after tax of Rs. 4.54 lacs for the quarter ended on 30<sup>th</sup> September, 2019. In respect of three Associates, based on their financial information, which have been furnished to us by the respective Company's Management and have been reviewed by us. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant circulars issued by us, in so far as it relates to the aforesaid subsidiary and associates are based solely on such reviewed interim financial information. These financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

Place: Kolkata  
Date: 14<sup>th</sup> November, 2019



For Monu Jain and Company  
Chartered Accountant  
FRN: 327900E

CA Monu Jain  
(Partner, Membership No.: 302721)

## 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, 2019						
(₹ in Lakhs except earnings per share)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Revenue from Operations	3.53	3.35	4.50	6.88	8.75	22.47
Other Income	0.80	0.36	5.99	1.16	2,570.31	2,640.33
<b>Total Income</b>	<b>4.33</b>	<b>3.71</b>	<b>10.49</b>	<b>8.04</b>	<b>2,579.06</b>	<b>2,662.80</b>
<b>EXPENSES</b>						
Cost of material consumed	0.57	0.48	0.61	1.05	1.24	4.99
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	-	-	-	-	-	-
Employee benefits expense	3.63	11.12	0.99	14.75	12.98	44.99
Finance costs	0.07	0.45	0.38	0.52	0.45	0.32
Foreign Exchange Fluctuation (Net)	-	-	-	-	-	-
Depreciation and amortisation expense	10.54	10.67	10.53	21.21	22.59	43.59
Other expenses	27.45	18.58	21.99	46.03	20.31	678.95
Provision for doubtful debt	-	-	-	-	-	165.80
<b>Total Expenses</b>	<b>42.26</b>	<b>41.30</b>	<b>34.50</b>	<b>83.56</b>	<b>57.57</b>	<b>938.64</b>
<b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>	<b>(37.93)</b>	<b>(37.59)</b>	<b>(24.01)</b>	<b>(75.52)</b>	<b>2,521.49</b>	<b>1,724.16</b>
<b>Share of Profit / (Loss) of Associates</b>	<b>(1.97)</b>	<b>6.51</b>	<b>3.31</b>	<b>4.54</b>	<b>2.84</b>	<b>(60.63)</b>
<b>Profit / (Loss) before tax</b>	<b>(39.90)</b>	<b>(31.08)</b>	<b>(20.70)</b>	<b>(70.98)</b>	<b>2,524.33</b>	<b>1,663.53</b>
<b>Tax Expense :</b>						
(1) Current tax	0.41	2.52	3.40	2.93	6.60	17.65
(2) Deferred tax	2.65	(3.69)	(5.80)	(1.04)	(8.35)	(608.43)
<b>Total Tax Expense</b>	<b>3.06</b>	<b>(1.17)</b>	<b>(2.40)</b>	<b>1.89</b>	<b>(1.75)</b>	<b>(590.78)</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(42.96)</b>	<b>(29.91)</b>	<b>(18.30)</b>	<b>(72.87)</b>	<b>2,526.08</b>	<b>2,254.31</b>
<b>Other Comprehensive Income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will not be reclassified to profit or (loss)	-	-	-	-	-	2.44
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or (loss)	-	-	-	-	-	-
<b>Total Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.44</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(42.96)</b>	<b>(29.91)</b>	<b>(18.30)</b>	<b>(72.87)</b>	<b>2,526.08</b>	<b>2,251.87</b>
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						1,275.46
<b>Earnings Per Share - Basic and Diluted* (Face value ₹ 10/- each) (*Not Annualized)</b>	<b>(0.12)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.21)</b>	<b>7.29</b>	<b>6.50</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manish Meena*

WHOLE TIME DIRECTOR

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Consolidated Statement of Assets And Liabilities		
		(₹ in Lakhs)
Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>	203.14	224.13
(a) Property, plant and equipment	266.07	266.07
(b) Investment property	0.17	0.17
(c) Goodwill	3,715.71	3,711.08
(d) Investments in subsidiaries and associates		
(e) Financial assets	1,237.06	1,237.15
i Investments in equity instruments	359.96	448.61
ii Loans and Advances	0.10	0.10
(f) Other non-current assets	576.28	575.25
(g) Deferred tax asset (net)	572.34	603.62
(h) Income tax assets (net)		
<b>Total non-current assets</b>	<b>6,930.83</b>	<b>7,066.18</b>
<b>(2) Current Assets</b>	46.88	46.88
(a) Inventories		
(b) Financial assets	1,378.11	1,378.51
i Trade receivables	3.96	17.88
ii Cash and cash equivalents	32.05	40.15
iii Other balances with Bank	990.91	990.63
iv Loans	3.50	3.26
v Other financial assets	1.76	-
(c) Other current assets		
<b>Total current assets</b>	<b>2,457.17</b>	<b>2,477.31</b>
<b>Total assets</b>	<b>9,388.00</b>	<b>9,543.49</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>	3,463.06	3,463.06
(a) Equity share capital	1,195.05	1,275.46
(b) Other equity	4,658.11	4,738.52
<b>Equity attributable to Owners of the Parent</b>	<b>49.35</b>	<b>41.81</b>
<b>(2) Non-controlling Interest</b>	4,707.46	4,780.33
<b>Total equity</b>	<b>4,707.46</b>	<b>4,780.33</b>
<b>(3) Non-current liabilities</b>	8.46	8.46
(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	3,080.06	3,146.61
i Borrowings		
ii Trade payables		
Total outstanding dues to Micro, Small and Medium Enterprise		
Total outstanding dues to creditors other than Micro, Small and Medium Enterprise	1,146.29	1,128.60
iii Other financial liabilities	77.44	77.44
(b) Other current liabilities	368.29	402.05
<b>Total current liabilities</b>	<b>4,672.08</b>	<b>4,754.70</b>
<b>Total equity and liabilities</b>	<b>9,388.00</b>	<b>9,543.49</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR

# 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

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
<b>1 Segment Revenue</b>							
(a) Construction	-	-	-	-	8.75	22.47	
(b) Hotel	3.53	3.35	4.50	6.88	-	-	
(c) Others	-	-	-	-	8.75	22.47	
<b>Total</b>	3.53	3.35	4.50	6.88	8.75	22.47	
Less Inter-segment Revenue				6.88	8.75	22.47	
<b>Revenue from operations</b>	3.53	3.35	4.50				
<b>2 Segment Results</b>							
(a) Construction	(37.69)	(39.34)	(28.49)	(74.77)	(49.24)	(920.68)	
(b) Hotel	(0.97)	1.84	(1.13)	(1.39)	0.87	4.83	
(c) Others							
<b>Total</b>	(38.66)	(37.50)	(29.62)	(76.16)	(48.37)	(915.85)	
Less Finance Cost	0.07	0.45	0.38	0.52	0.45	0.32	
Other un-allocable (income)/expenditure	(0.80)	(0.36)	(5.99)	(1.16)	(2,570.31)	(2,640.33)	
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	(37.93)	(37.59)	(24.01)	(75.52)	2,521.49	1,724.16	
Add Profit / (Loss) of associate	(1.97)	6.51	3.31	4.54	2.84	(60.63)	
<b>Profit / (Loss) before tax</b>	(39.90)	(31.08)	(20.70)	(70.98)	2,524.33	1,663.53	
Less Tax expense	3.06	(1.17)	(2.40)	1.89	(1.75)	(590.78)	
<b>Profit / (Loss) after tax</b>	(42.96)	(29.91)	(18.30)	(72.87)	2,526.08	2,254.31	
<b>Particulars</b>				As at 30.09.2019 (Unaudited)	As at 30.06.2019 (Unaudited)	As at 30.09.2018 (Unaudited)	As at 31.03.2019 (Audited)
<b>3 Segment Assets</b>							
(a) Construction				9,282.75	10,115.10	9,822.82	9,439.00
(b) Hotel				105.25	106.25	107.88	109.28
(c) Others				-	-	-	-
(d) Unallocated				-	-	-	-
<b>Total Assets</b>				9,388.00	10,221.35	9,930.70	9,548.28
<b>4 Segment Liabilities</b>							
(a) Construction				4,679.27	5,472.14	4,874.53	4,761.82
(b) Hotel				1.27	0.95	1.68	1.34
(c) Others				-	-	-	-
(d) Unallocated				-	-	-	-
<b>Total Liabilities</b>				4,680.54	5,473.09	4,876.21	4,763.16



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

*Manoj Kumar*

WHOLE TIME DIRECTOR

The above results for the Quarter and Half Year Ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on November 14, 2019 and thereafter approved by the Board of Directors at its meeting held on November 14, 2019.

The above results have been subjected to limited review by the Statutory Auditors of the company.

The company is operating in two segment viz. Construction and Hotel.

The company had reached a settlement with Alchemist Asset Reconstruction Company Ltd. in respect of loan taken over by them from State Bank of India. Subsequently, after full and final payment of the settled amount in this respect, the company has received a no-dues from them as it relates to the amount of debt of SBI. Accordingly, the company has written back an amount to the tune of Rs.2,556.43 lakhs as part of the final settlement relating to the SBI due and has reflected the same under Other Income in the financial year 2018-19.

The debts taken over by Alchemist Asset Reconstruction Company Ltd. from Indian Overseas Bank was restructured and quarterly payments are being made as per schedule and sanction terms of the restructuring, to be paid quarterly till 31st March 2024.

Debtors to the tune of Rs.2965.80 lakhs has been written off based on outcome of litigation during the financial year 2018-19. Further the Board has thought it prudent to create a provision for doubtful debts to the tune of Rs.165.80 lakhs in the same year based on assessment of likelihood of recovery and status of litigations with debtors.

Provision for Income Tax is not made due to carry forward of unabsorbed losses of earlier years. Further no MAT liability has accrued and hence not provided for.

Company has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.

Hotel segment revenue and expenses have been shown on a gross basis against each line item in the Statement of Profit and Loss as against the earlier method of reflecting the same after netting off revenue and expenses before depreciation in the Revenue from Operations line as per the policy adopted at the time of finalisation of the audited results as on March 31, 2019. Figures for the previous periods have been regrouped and aligned with this policy. On a net basis income from Hotels before depreciation for the quarter and half year ended September 30, 2018 was Rs. 1.52 lakhs and Rs. 1.65 lakhs respectively.

Date: November 14, 2019  
Place: Kolkata



For and on Behalf of the Board of Directors  
FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Mahesh Mehra*  
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, 2019****(₹ in Lakhs)**

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2019	30.09.2018
<b>A. Cash Flows from operating activities</b>		
Profit / (Loss) before tax	(75.52)	2,521.49
<b>Adjustments for:</b>		
Depreciation	21.21	22.59
Finance cost	0.52	0.45
Gain on settlement of borrowings	-	(2,556.43)
Interest Income	(1.12)	(0.99)
<b>Profit / (Loss) before working capital changes</b>	<b>(54.91)</b>	<b>(12.89)</b>
<b>Adjustments for:</b>		
Changes in inventories	-	-
Changes in trade and other receivables	30.29	27.93
Changes in trade and other payables	(16.06)	(29.33)
<b>Net cash used in operations</b>	<b>(40.68)</b>	<b>(14.29)</b>
Taxes paid	(3.30)	(3.80)
<b>Net cash flows (used in) / from operating activities</b>	<b>(43.98)</b>	<b>(18.09)</b>
<b>B. Cash Flows from investing activities</b>		
Payments for acquisition property, plant and equipment	(0.22)	-
Loans and advances (given) / repaid (net)	88.37	0.96
Interest received	0.88	0.77
Fixed deposits (placed) / realised (net)	8.10	(0.64)
<b>Net cash flows from investing activities</b>	<b>97.13</b>	<b>1.09</b>
<b>C. Cash Flows from financing activities</b>		
Repayment of borrowings	(66.55)	(54.01)
Finance cost paid	(0.52)	(0.44)
<b>Net cash flows from financing activities</b>	<b>(67.07)</b>	<b>(54.45)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(13.92)</b>	<b>(71.45)</b>
Cash and cash equivalents at the beginning of the period	17.88	78.25
Cash and cash equivalents at the end of the period	3.96	6.80

**Notes:**

- The above Statement of Cash Flows have been prepared under the indirect method as specified in Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents represents cash, cheques on hand and balances with banks.

FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.

Manish Henna

WHOLE TIME DIRECTOR