

Date: 30.05.2019

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 /Madam,

**Subject: Audited Financial Results for the Quarter/ Year Ended on 31<sup>st</sup> March, 2019.**

This is to inform you that a meeting of the Board of Directors of the Company was held on 30<sup>th</sup> May, 2019 at 01.30 p.m., inter-alia, to consider the Audited Financial Results for Quarter/Year Ended on 31<sup>st</sup> March, 2019.


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

Thanking you,

Yours faithfully,

*For Kaushalya Infrastructure Development Corporation Ltd.*

**Kaushalya Infrastructure Dev. Corporation Ltd**

  
Sanjay Lal Gupta  
Company Secretary

Encl: a/a



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**TO THE BOARD OF DIRECTORS OF KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

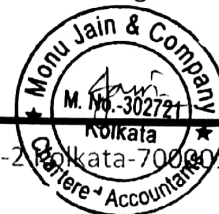
We have audited the statement of standalone financial results of Kaushalya Infrastructure Development Corporation Limited ('the Company') for the quarter ended 31<sup>st</sup> March 2019 and the year to date results for the period from April 1, 2018 to March 31, 2019 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended 31<sup>st</sup> March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date and the figures up to the end of the third quarter of the relevant financial years.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements as per Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016 in this regard; and



- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019



*For Monu Jain and Company*  
*Chartered Accountant*

FRN: 327900E

*Jain*  
CA Monu Jain

(Partner Membership No.: 302721)



**Independent Auditor's Report on Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016**

To  
Board of Directors of Kaushalya Infrastructure Development Corporation Ltd

We have audited the statement of consolidated annual financial results of **Kaushalya Infrastructure Development Corporation Ltd** ('the Company') and the share of net profits and total comprehensive income of its Subsidiaries, Associates and Joint Venture for the year ended March 31, 2019 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated year to date financial results have been prepared in accordance with the recognition and measurement principles laid down as per Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements.

We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness



of the accounting estimates made by the Management, as well as evaluating the overall Presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

The consolidated financial results also includes the company's share of net profit of Rs. 2869.58 Lakhs and total comprehensive income of Rs. 2,872.02 Lakhs for the year ended 31<sup>st</sup> March, 2019 as considered in the Consolidated financial results in respect of 4 Subsidiaries, 3 Associates and 1 Joint Venture.

All the financial statements/ financial information have been audited by us and our report on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Associates and Joint Venture is solely based on our reports.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date results:

- (i) include year to date of the following entities:

Sl. No.	Name of the Entity	Relationship
1.	Bengal KDC Housing Development Ltd	Subsidiary
2.	KDC Nirman Ltd (Formerly known as "Bengal Kaushalya Nirman Ltd")	Subsidiary
3.	Kaushalya Energy Pvt Ltd	Subsidiary
4.	Azur Solar KDC Pvt Ltd	Subsidiary
5.	Kaushalya Nirman Pvt Ltd	Associate
6.	Kaushalya Township Pvt Ltd	Associate
7.	Orion Abasaan Pvt Ltd	Associate
8.	KIDCO NACC	Joint Venture

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July s" 2016 in this regard; and



- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.
- (iv) Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by us.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019



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

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

**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**

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

**Statement of Standalone Audited Results for the Quarter and Year Ended 31st March, 2019**

CIN-L51216WB1992PLC055629

(Rupees in Lakh except earning per share)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Revenue from Operations	6.52	7.19	5.49	22.47	31.38	22.47	31.38
2	Other Income	28.54	4.03	1.61	2,602.81	4.24	2,639.32	33.12
3	<b>Total Revenue (1+2)</b>	<b>35.06</b>	<b>11.22</b>	<b>7.10</b>	<b>2,625.28</b>	<b>35.62</b>	<b>2,661.79</b>	<b>64.50</b>
4	<b>EXPENSES</b>							
(a)	Cost of material consumed	2.52	1.23	1.07	4.99	7.68	4.99	7.68
(b)	Recoveries from unrecoverable work contracts	-	-	(34.83)	-	(34.83)	-	(34.83)
(c)	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	-	-	-	-	-	-	-
(d)	Employee benefit expense	9.75	6.16	11.27	26.43	32.24	44.99	49.24
(e)	Finance Costs	1.11	19.58	5.86	57.94	15.54	0.32	6.71
(f)	Depreciation and amortization expense	10.50	10.51	10.55	43.59	42.83	43.59	44.41
(g)	Other expenses	647.17	16.07	203.97	674.57	249.90	62.68	89.14
(h)	Prov. for Doubtful Debts	165.80	-	-	165.80	-	165.80	-
	<b>Total Expenses</b>	<b>836.85</b>	<b>53.55</b>	<b>197.89</b>	<b>973.32</b>	<b>313.36</b>	<b>322.37</b>	<b>162.35</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(801.79)</b>	<b>(42.33)</b>	<b>(190.79)</b>	<b>1,651.96</b>	<b>(277.74)</b>	<b>2,339.42</b>	<b>(97.85)</b>
6	Tax Expense :							
	(1) Current tax	-	-	-	-	-	17.64	2.34
	(2) Current tax relating to prior years	-	-	-	-	-	-	-
	(3) Deferred tax	(595.91)	(1.56)	(1.36)	(600.68)	(13.38)	(608.43)	(13.38)
7	<b>Profit / (Loss) for the period before share of profit of Associates (5-6)</b>	<b>(205.88)</b>	<b>(40.77)</b>	<b>(189.42)</b>	<b>2,252.64</b>	<b>(264.36)</b>	<b>2,930.21</b>	<b>(86.81)</b>
8	Share of Profit/ (Loss) of Associate (Net of Tax)	-	-	-	-	-	(60.63)	(10.43)
9	Non Controlling Interest	-	-	-	-	-	-	-
10	<b>Net Profit after Tax (7+8-9)</b>	<b>(205.88)</b>	<b>(40.77)</b>	<b>(189.42)</b>	<b>2,252.64</b>	<b>(264.36)</b>	<b>2,869.58</b>	<b>(97.24)</b>
11	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.44	-
	(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)	-	-	-	-	-	-	-
12	<b>Total comprehensive income or (loss) for the period (7+8)</b>	<b>(205.88)</b>	<b>(40.77)</b>	<b>(189.42)</b>	<b>2,252.64</b>	<b>(264.36)</b>	<b>2,872.02</b>	<b>(97.24)</b>
13	Paid-up equity share capital (Face Value Rs. 10/- per share)	3463.06	3463.06	3463.06	3463.06	3463.06	3463.06	3463.06
14	Other Equity	-	-	-	-	-	-	-
15	<b>Earnings Per Share (of Rs. 10/- each) - Basic and Diluted* (Not Annualized)</b>	<b>(0.59)</b>	<b>(0.12)</b>	<b>(0.54)</b>	<b>6.50</b>	<b>(0.28)</b>	<b>8.29</b>	<b>(0.28)</b>



FOR KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.  
*Manish Menon*  
 WHOLE TIME DIRECTOR

# KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

Statement of Standalone Audited Results for the Quarter and Year Ended 31st March, 2019

CIN-L51216WB1992PLC055629

(Rupees in Lakh)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	Year ended
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>1 Segment Revenue</b>							
(a) Construction	-	-	-	-	11.12	-	11.12
(b) Hotel	6.52	7.19	5.49	22.47	20.26	22.47	20.26
(c) Others	-	-	-	-	-	-	-
<b>Total</b>	6.52	7.19	5.49	22.47	31.38	22.47	31.38
Less Inter-segment Revenue	-	-	-	-	-	-	-
<b>Revenue from Operations</b>	6.52	7.19	5.49	22.47	31.38	22.47	31.38
<b>2 Segment Results</b>							
(a) Construction	(831.06)	(28.91)	(20.65)	(897.74)	(100.90)	(304.41)	(124.54)
(b) Hotel	1.84	2.12	(0.07)	4.83	0.28	4.83	0.28
<b>Total</b>	(829.22)	(26.79)	(20.72)	(892.91)	(100.62)	(299.58)	(124.26)
Less Finance Cost	1.11	19.58	5.87	57.94	15.55	0.32	6.71
Other un-allocable (income)/expenditure	(28.54)	(4.03)	(1.61)	(2,602.81)	(4.24)	(2,639.32)	(33.12)
<b>Profit before Tax</b>	(801.79)	(42.34)	(24.98)	1,651.96	(111.94)	2,339.42	(97.85)
<b>3 Capital Employed</b>							
Segment Assets							
(a) Construction	10,168.19	11,120.51	10,495.10	10,168.19	10,495.10	9,434.22	9,938.52
(b) Hotel	109.28	109.18	109.10	109.28	109.10	109.28	109.10
<b>Total</b>	10,277.47	11,229.69	10,604.20	10,277.47	10,604.20	9,543.50	10,047.61
Unallocated Corporate Assets	-	-	-	-	-	-	-
<b>Total Assets</b>	10,277.47	11,229.69	10,604.20	10,277.47	10,604.20	9,543.50	10,047.61
Segment Liabilities							
(a) Construction	5,482.38	6,106.66	7,951.36	5,482.38	7,951.36	4,753.36	7,398.99
(b) Hotel	1.34	1.60	1.12	1.34	1.12	1.34	1.12
<b>Total</b>	5,483.72	6,108.26	7,952.48	5,483.72	7,952.48	4,754.70	7,400.11
Unallocated Corporate Assets	-	-	-	-	-	-	-
<b>Total Liabilities</b>	5,483.72	6,108.26	7,952.48	5,483.72	7,952.48	4,754.70	7,400.11

**Notes:**

- 1 The above results for the Quarter and Year Ended March 31, 2019 have been reviewed by the Audit Committee at their meeting held on 30th May, 2019 and thereafter approved by the Board of Directors at its meeting held on May 30, 2019.
- 2 The above results are Audited 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.
- 5 The debts taken over by Alchemist Asset Reconstruction Company 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 The Board of Directors has thought it prudent to give effect of orders received in the current year from Arbitral Tribunal/ Principal with respect to project work litigation and same has been accordingly accounted for to the extent outstanding in the books of account even while the company may prefer appeal in relevant forums on case to case basis as is decided by the Board.
- 7 Debtors to the tune of Rs.2965.80 lakhs has been written off based on outcome of litigation. Further the Board has thought it prudent to create a provision for doubtful debts to the tune of Rs.165.80 lakhs based on assessment of likelihood of recovery and status of litigations with debtors.
- 8 Other Expenses reflects reversal of VAT to the tune of Rs.18.19 Lakhs provided in excess in the previous year.
- 9 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. Further, Deferred Tax Asset amounting to Rs. 594.35 lakhs relating to brought forward losses has been accounted for and corresponding income has been recognized in the P&L account in the current year.
- 10 Company has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.



**FOR KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**

*Manish Meena*

**WHOLE TIME DIRECTOR**



Loss Allowances against litigated Security Deposits (grouped under Loans and Advances in prior year) have been provided for, amounting to Rs. 602.74 lakhs and the corresponding effect has been taken in P&L account. Based on assessment Rs.915.66 lakhs of Security Deposit (Net of Loans and Advances) have been classified and included under Current Assets Loans and Advances amounting to Rs 985.63 lakhs.

12 As the Company has increased its focus on Hotel segment, Income from Hotel earlier shown on a net basis has been shown on gross basis (Revenue and expenses) in corresponding P&L line item in current and prior year. On a net basis, Income from Hotel before depreciation in current year amounts to Rs. 6.39 lakhs (Prior year 1.84 lakhs)

13 During the year, the following reclassifications and regroupings have been effected in the financial statements:

- a Investment property Rs. 266.07 lakhs (Prior year Rs. 266.07 lakhs), Investment in Subsidiaries and associates Rs. 4,909.41 lakhs (Prior year Rs. 4,909.41 lakhs) and Investments in equity instruments Rs. 1,234.36 lakhs (Prior year 1,234.36 lakhs) earlier included under Non-Current Investments have now been shown separately.
- b Income Tax Asset (Gross Rs. 1241.46 lakhs, Prior year Rs. 1209.26 lakhs ) has been shown net of provisions (Provisions Rs. 633.16 lakhs, Prior Year Rs. 633.16 lakhs.).
- c Other Current Financial Assets of Rs. 3.26 lakhs (Prior year Rs. 2.72 lakhs) earlier shown under Other Current Assets has now been shown separately.
- d Other Long Term Liabilities relating to Joint Venture Project of Rs. 93.39 lakhs (Prior year Rs. 93.39 lakhs) has now been reclassified as current under Other current Liabilities.
- e Security Deposit received from Vendors have been broken out from Other Current Liabilities and shown under Other Current Financial Liabilities.

Date: 30.05.2019

Place: Kolkata



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
Mangal Khera  
WHOLE TIME DIRECTOR

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs in lakhs

Particulars	Standalone			Consolidated		
	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017	As at 31.03.2019	As at 31.03.2018	As at 1.04.2017
<b>(I) ASSETS</b>						
<b>(1) Non-current assets</b>						
(a) Property, plant and equipment	224.13	267.73	310.56	224.13	267.73	316.30
(b) Intangible assets	-	-	-	0.17	0.17	0.17
(b) Investment property	266.07	266.07	266.07	266.07	266.07	266.07
(c) Investments in subsidiaries and associates	4,909.41	4,909.41	4,909.41	4,808.40	4,869.03	4,879.46
(d) Financial assets						
i Investments in equity instruments	1,234.36	1,234.36	1,234.36	139.82	137.38	137.38
ii Loans and Advances	0.94	1,645.16	1,633.95	448.61	2,156.02	2,020.75
iii Other financial assets	-	-	-	-	-	16.00
(e) Other non-current assets						
(f) Deferred tax asset (net)	567.51	-	-	575.26	-	-
(g) Income tax assets (net)	608.31	576.11	605.51	603.62	579.55	605.61
	<b>7,810.73</b>	<b>8,898.84</b>	<b>8,959.86</b>	<b>7,066.19</b>	<b>8,275.95</b>	<b>8,241.74</b>
<b>(2) Current Assets</b>						
(a) Inventories	46.88	48.34	48.54	46.88	48.34	48.54
(b) Financial assets						
i Trade receivables	1,378.51	1,601.58	2,268.74	1,378.51	1,601.58	2,275.31
ii Cash and cash equivalents	14.51	14.16	5.76	17.88	78.25	12.08
iii Other balances with Bank	37.95	26.46	24.88	40.15	28.66	24.88
iv Loans	985.63	12.10	16.08	990.63	12.10	16.08
Other financial assets	3.26	2.72	2.17	3.26	2.72	679.64
(c) Other current assets	-	-	-	-	-	-
	<b>2,466.74</b>	<b>1,705.36</b>	<b>2,366.17</b>	<b>2,477.31</b>	<b>1,771.65</b>	<b>3,056.53</b>
<b>TOTAL ASSETS</b>	<b>10,277.47</b>	<b>10,604.20</b>	<b>11,326.03</b>	<b>9,543.50</b>	<b>10,047.60</b>	<b>11,298.27</b>
<b>(II) EQUITY AND LIABILITIES</b>						
<b>(1) Equity</b>						
(a) Equity share capital	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06
(b) Other equity	1,322.23	(930.41)	(831.86)	1,275.46	(948.42)	(844.55)
	<b>4,785.29</b>	<b>2,532.65</b>	<b>2,631.20</b>	<b>4,738.52</b>	<b>2,514.64</b>	<b>2,618.51</b>
				<b>41.81</b>	<b>13.79</b>	<b>8.72</b>
<b>(2) Non Controlling Interest</b>						
<b>(3) Non-current liabilities</b>						
(a) Financial liabilities						
i Borrowings	-	-	-	-	-	-
ii Other financial liabilities	8.46	8.46	8.46	8.46	8.46	8.46
(b) Provisions						
(c) Other non-current liabilities	-	33.17	46.55	-	33.17	46.55
(d) Deferred tax liabilities (Net)	8.46	41.63	55.01	8.46	41.63	55.01
<b>(4) Current liabilities</b>						
(a) Financial liabilities						
i Borrowings	3,884.52	6,345.05	6,250.07	3,146.61	5,775.05	6,224.07
ii Trade payables						
Total outstanding dues to Micro, Small and Medium Enterprise	-	-	-	-	-	-
Total outstanding dues to creditors other than Micro, Small and Medium Enterprise	1,120.45	1,237.64	1,208.78	1,128.60	1,252.67	1,211.00
iii Other financial liabilities	77.44	77.44	77.44	77.44	77.44	77.44
(b) Other current liabilities	401.31	369.79	1,103.53	402.05	372.39	1,103.53
	<b>5,483.72</b>	<b>8,029.92</b>	<b>8,639.82</b>	<b>4,754.70</b>	<b>7,477.55</b>	<b>8,616.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,277.47</b>	<b>10,604.20</b>	<b>11,326.03</b>	<b>9,543.50</b>	<b>10,047.60</b>	<b>11,298.27</b>



FOR KAUSHALYA INFRASTRUCTURE  
DEVELOPMENT CORPORATION LTD.  
*Hansh Nema*  
WHOLE TIME DIRECTOR

Date: 30.05.2019

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 /Madam,

**Subject: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2019 were with unmodified opinion.

This is for your reference, record and information.

Thanking You,

Yours Faithfully

**For Kaushalya Infrastructure Development Corporation Ltd.**

  
Chief Financial Officer

