

Date: 13.11.2021

The Listing Department,  
**BSE Ltd. (Designated Stock Exchange)**  
PJ Towers, Dalal Street,  
Mumbai- 400 001

The Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Stock Code: BSE: 532925**  
**NSE: KAUSHALYA**

Dear Sir / Madam,

**Subject: Unaudited Results and Limited Review Report for the Quarter ended 30th September, 2021.**

This is to inform you that a meeting of the Board of Directors of the Company was held on 13<sup>th</sup> November, 2021 at 01.30 P.M., *inter-alia*, to consider the Unaudited Standalone & Consolidated Financial Results for Quarter / Half Year Ended on 30th September, 2021.

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

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

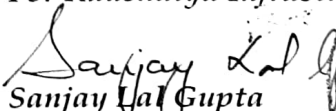
A copy of the Un-audited Financial Results and Limited Review Report is enclosed herewith for your record and reference.

This is for your information.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corporation Ltd.

  
Sanjay Lal Gupta  
Whole-time Director &  
Company Secretary



**KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

Encl: a/a

HB 170, Sector III, Salt Lake, Kolkata 700 106, Ph & Fax : 91-33-2334 4148  
Email : [info@kaushalya.net](mailto:info@kaushalya.net), Website : <http://www.kaushalya.net>

CIN - L51216WB1992PLC055629



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY/HALF YEARLY 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/half year ended 30 September, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Our conclusion is not modified in respect of this matter.



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

*Barkha Agarwal*

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

**UDIN: 21301636AAAATL8716**

Place: Kolkata

Date: 13<sup>th</sup> November, 2021

**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, 2021**

**(Rs. in Lakhs except earnings per share)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revenue from Operations						
Other Income	2.18	1.92	1.65	4.10	207.33	227.34
<b>Total Income</b>	<b>0.72</b>	<b>0.29</b>	<b>0.56</b>	<b>1.01</b>	<b>433.55</b>	<b>526.18</b>
<b>EXPENSES</b>	<b>2.91</b>	<b>2.21</b>	<b>2.21</b>	<b>5.12</b>	<b>640.88</b>	<b>753.52</b>
Cost of material consumed						
Changes in inventories of finished goods and work-in-progress	1.03	0.80	0.42	1.83	0.58	11.06
Employee benefit expense	-	-	-	-	-	41.04
Finance costs	9.90	6.29	5.20	16.19	10.48	21.64
Depreciation expense	14.36	16.25	19.13	30.61	38.13	75.77
Other expenses	7.44	7.65	10.24	15.09	20.76	38.38
Provision for doubtful debt and security deposit	59.54	24.89	11.84	84.43	98.62	189.35
<b>Total Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.12</b>
<b>Profit / (Loss) before tax</b>	<b>92.27</b>	<b>55.88</b>	<b>46.83</b>	<b>148.15</b>	<b>168.57</b>	<b>382.36</b>
Tax Expense :	(89.37)	(53.67)	(44.62)	(143.04)	472.31	371.16
(1) Current tax						
(i) Current tax for current year	-	-	-	-	-	-
(ii) Current tax for earlier year	-	-	-	-	-	-
(2) Deferred tax	-	16.54	-	16.54	-	236.54
<b>Total Tax Expense</b>	<b>(9.04)</b>	<b>(15.34)</b>	<b>(1.80)</b>	<b>(24.38)</b>	<b>134.84</b>	<b>134.34</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(9.04)</b>	<b>1.20</b>	<b>(1.80)</b>	<b>(7.84)</b>	<b>134.84</b>	<b>370.88</b>
<b>Other Comprehensive Income</b>	<b>(80.33)</b>	<b>(54.87)</b>	<b>(42.82)</b>	<b>(135.20)</b>	<b>337.47</b>	<b>0.28</b>
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	-	-	-	-	(0.13)
<b>Total Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.13)</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(80.33)</b>	<b>(54.87)</b>	<b>(42.82)</b>	<b>(135.20)</b>	<b>337.47</b>	<b>0.15</b>
Paid-up equity share capital (Face value ` 10/- each)	3463.06	3463.06	3463.06	3463.06	3463.06	3463.06
Other Equity						566.41
<b>Earnings Per Share - Basic and Diluted* (Face value ` 10/- each) (*Not Annualized)</b>	<b>(0.23)</b>	<b>(0.16)</b>	<b>(0.12)</b>	<b>(0.39)</b>	<b>0.97</b>	<b>0.00</b>



# 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 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	113.91	129.00
(b) Investment property	266.07	266.07
(c) Investments in subsidiaries and associates	215.33	215.33
(d) Financial assets		
(i) Investments	4,860.23	5,204.98
(ii) Loans	298.49	208.42
(e) Deferred tax asset (net)	490.86	466.48
(f) Income tax assets (net)	372.52	372.44
(g) Other non-current assets	306.03	306.03
<b>Total non-current assets</b>	<b>6,923.43</b>	<b>7,168.75</b>
<b>(2) Current Assets</b>		
(a) Inventories	5.26	5.26
(b) Financial assets		
(i) Trade receivables	609.39	470.28
(ii) Cash and cash equivalents	7.71	6.41
(iii) Other balances with Bank	33.30	32.59
(iv) Loans and advances	231.25	231.89
(v) Other financial assets	4.49	4.32
(c) Other current assets	13.64	9.71
<b>Total current assets</b>	<b>905.04</b>	<b>760.46</b>
<b>Total assets</b>	<b>7,828.47</b>	<b>7,929.21</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	479.71	566.41
<b>Total equity</b>	<b>3,942.77</b>	<b>4,029.47</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	3,470.26	3,490.63
(ii) Trade payables		
- Total outstanding dues to micro, small and medium enterprise	-	-
- Total outstanding dues to creditors other than micro, small and medium enterprise	65.48	57.92
(iii) Other financial liabilities	25.79	25.79
(b) Other current liabilities	315.71	316.94
<b>Total current liabilities</b>	<b>3,877.24</b>	<b>3,891.28</b>
<b>Total equity and liabilities</b>	<b>7,828.47</b>	<b>7,929.21</b>



# 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)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	205.23	214.16
(b) Hotel	2.18	1.92	1.65	4.10	2.10	13.18
<b>Total</b>	<b>2.18</b>	<b>1.92</b>	<b>1.65</b>	<b>4.10</b>	<b>207.33</b>	<b>227.34</b>
Less Inter-segment Revenue	-	-	-	-	-	-
Revenue from operations	<b>2.18</b>	<b>1.92</b>	<b>1.65</b>	<b>4.10</b>	<b>207.33</b>	<b>227.34</b>
<b>2 Segment Results</b>						
(a) Construction	(71.94)	(36.95)	(25.92)	(108.89)	79.70	(75.87)
(b) Hotel	(3.79)	(0.76)	(0.13)	(4.55)	(2.81)	(3.38)
<b>Total</b>	<b>(75.73)</b>	<b>(37.71)</b>	<b>(26.05)</b>	<b>(113.44)</b>	<b>76.89</b>	<b>(79.25)</b>
Less Finance Cost	14.36	16.25	19.13	30.61	38.13	75.77
Other un-allocable (income)/expenditure	(0.72)	(0.29)	(0.56)	(1.01)	(433.55)	(526.18)
Profit / (Loss) before tax	<b>(89.37)</b>	<b>(53.67)</b>	<b>(44.62)</b>	<b>(143.04)</b>	<b>472.31</b>	<b>371.16</b>
Less Tax expense	(9.04)	1.20	(1.80)	(7.84)	134.84	370.88
Profit / (Loss) after tax	<b>(80.33)</b>	<b>(54.87)</b>	<b>(42.82)</b>	<b>(135.20)</b>	<b>337.47</b>	<b>0.28</b>
Particulars				As at	As at	As at
				30.09.2021	30.06.2021	30.09.2020
				(Unaudited)	(Unaudited)	(Unaudited)
				As at	As at	As at
				30.09.2021	31.03.2021	31.03.2021
				(Unaudited)	(Audited)	(Audited)
<b>3 Segment Assets</b>						
(a) Construction			7,723.69	7,820.74	8,239.02	7,824.04
(b) Hotel			104.78	105.26	104.45	105.17
Total Assets			<b>7,828.47</b>	<b>7,926.00</b>	<b>8,343.47</b>	<b>7,929.21</b>
<b>4 Segment Liabilities</b>						
(a) Construction			3,884.41	3,951.00	3,975.54	3,898.76
(b) Hotel			1.29	0.42	1.14	0.98
Total Liabilities			<b>3,885.70</b>	<b>3,951.42</b>	<b>3,976.68</b>	<b>3,899.74</b>



5:

The above results for the Quarter and Half Year Ended September 30, 2021 have been reviewed by the Audit Committee at their meeting held on November 13, 2021 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 corresponding half year of previous year includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching out a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the half year ended June 30, 2020.
- 5 During the previous year ended March 31, 2021, the Board has re-assessed provisions required for doubtful debts and for security deposits with customers and based on the same, a provision for doubtful debts amounting to Rs. 61.90 lakhs had been created based on the assessment of likelihood of recovery and status of litigations with various customers; whereas provision against security deposits received had been reversed to the tune of Rs. 56.78 lakhs, since the amount were realised.
- 6 During the previous year half year ended September 30, 2020, the Company had opted for settlement of its demands relating to service taxes through Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) by paying an amount of Rs. 99.55 lakhs. Amount paid in excess of the provisions already carried in the books amounted to Rs. 51.62 lakhs had been provided during the half year ended September, 2020, which was included under other expenses.
- 7 During the previous year ended March 31, 2021, company had opted settlement of its demands relating to Income Tax through Vivad Se Vishwas Dispute Resolution Schemes, 2019 and also re-assessed the orders received from the Income Tax authorities. Based on the same, the company had recognised a charge of Rs. 236.54 lakhs as a result of the aforesaid and presented the same under current tax for earlier years in results of year ended March 31, 2021.
- 8 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions were required for current taxes in the year ended March 31, 2021.
- 9 The results for the quarter ended September 30, 2021 is balancing figure between the unaudited figures in respect of the six months period of current financial year the published financial results of the three months ended June 30, 2021.
- 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**

**Date: November 13, 2021**  
**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

**Statement of Standalone Cash Flows for the Quarter and Half year ended September 30, 2021****(` in Lakhs)**

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2021	30.09.2020
<b>A. Cash Flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>(143.04)</b>	<b>472.31</b>
<b>Adjustments for:</b>		
Depreciation	15.09	20.76
Finance cost	28.65	38.13
Interest Income	(1.01)	(1.03)
Loss on sale of shares	48.88	-
<b>Profit / (Loss) before working capital changes</b>	<b>(51.43)</b>	<b>530.17</b>
<b>Adjustments for:</b>		
Changes in other current liabilities	(1.23)	(41.94)
Changes in other current assets	(3.93)	(12.16)
Changes in other financial assets	(0.17)	382.95
Changes in other non current assets	-	(260.53)
Changes in loans and advances	0.64	-
Changes in trade and other receivables	-139.11	842.33
Changes in trade and other payables	7.56	(908.47)
<b>Net cash used in operations</b>	<b>(187.67)</b>	<b>532.35</b>
Taxes paid	(16.62)	(31.99)
<b>Net cash flows (used in) / from operating activities</b>	<b>(204.29)</b>	<b>500.36</b>
<b>B. Cash Flows from investing activities</b>		
Loans and advances (given) / repaid (net)	(90.07)	102.39
Interest received	1.01	1.03
Proceeds from sale of Investments in equity instruments	244.38	-
Proceeds received from Redemption of Preference Shares	100.00	-
Fixed deposits (placed) / realised (net)	(0.71)	(0.74)
<b>Net cash flows from investing activities</b>	<b>254.61</b>	<b>102.68</b>
<b>C. Cash Flows from financing activities</b>		
Proceeds from borrowings	-20.37	-
Repayment of borrowings	-	(540.02)
Finance cost paid	(28.65)	(16.64)
<b>Net cash flows from financing activities</b>	<b>(49.02)</b>	<b>(556.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1.30</b>	<b>46.38</b>
Cash and cash equivalents at the beginning of the period	6.41	12.72
Cash and cash equivalents at the end of the period	<b>7.71</b>	<b>59.10</b>

**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/HALF YEARLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).**

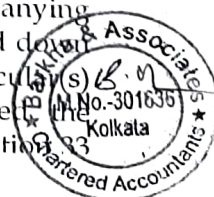
**To the Board of Directors of Kaushalya Infrastructure Development Corporation Ltd**

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/half year ended 30<sup>th</sup> September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2020 and the corresponding period from 1<sup>st</sup> June, 2021 to 30<sup>th</sup> September, 2021, 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.



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

For Barkha & Associates  
Chartered Accountants  
FRN: 327573E

*Barkha Agarwal*

CA Barkha Agarwal  
(Partner, Membership No.: 301636)  
UDIN: **21301636AAAATK8485**

#### 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, 2021

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revenue from Operations	2.18	1.92	1.65	4.10	207.33	227.34
Other Income	3.25	3.67	7.29	6.92	447.14	548.07
<b>Total Income</b>	<b>5.44</b>	<b>5.59</b>	<b>8.94</b>	<b>11.03</b>	<b>654.47</b>	<b>775.41</b>
<b>EXPENSES</b>						
Cost of material consumed	1.03	0.80	0.42	1.83	0.58	11.06
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	41.04
Employee benefits expense	14.32	10.72	9.62	25.04	19.63	39.65
Finance costs	-0.04	2.01	1.70	1.97	3.15	1.64
Depreciation and amortisation expense	7.46	7.67	10.26	15.13	20.80	38.45
Other expenses	61.35	26.16	13.17	87.51	101.03	198.76
Provision for doubtful debt and security deposits	-	-	-	-	-	5.12
<b>Total Expenses</b>	<b>84.12</b>	<b>47.36</b>	<b>35.17</b>	<b>131.48</b>	<b>145.19</b>	<b>335.72</b>
<b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>	<b>(78.69)</b>	<b>(41.77)</b>	<b>(26.23)</b>	<b>(120.46)</b>	<b>509.28</b>	<b>439.69</b>
<b>Share of Profit / (Loss) of Associates</b>	<b>(2.02)</b>	<b>(10.89)</b>	<b>12.54</b>	<b>(12.91)</b>	<b>12.54</b>	<b>12.91</b>
<b>Profit / (Loss) before tax</b>	<b>(80.70)</b>	<b>(52.66)</b>	<b>(13.69)</b>	<b>(133.36)</b>	<b>521.82</b>	<b>452.60</b>
Tax Expense :						
(1) Current tax						
(i) Current tax for current year	2.80	3.10	-	5.90	-	17.66
(ii) Current tax for earlier year	-	16.54	4.78	16.54	9.57	236.66
(2) Deferred tax	(9.05)	(15.36)	(15.17)	(24.41)	121.51	134.51
<b>Total Tax Expense</b>	<b>(6.25)</b>	<b>4.28</b>	<b>(10.39)</b>	<b>(1.97)</b>	<b>131.08</b>	<b>388.83</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(74.45)</b>	<b>(56.94)</b>	<b>(3.30)</b>	<b>(131.39)</b>	<b>390.74</b>	<b>63.76</b>
<b>Other Comprehensive Income</b>						
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	-	-	-	-	(0.12)
(ii) Share of other comprehensive income of associates	-	-	-	-	-	-
(iii) Income Tax relating to items above	-	-	-	-	-	-
<b>Total other comprehensive income or (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.12)</b>
<b>Total comprehensive income or (loss) for the period</b>	<b>(74.45)</b>	<b>(56.94)</b>	<b>(3.30)</b>	<b>(131.39)</b>	<b>390.74</b>	<b>63.64</b>
<b>Total comprehensive income/ (loss) attributable to -</b>						
Equity shareholders of the Parent	(78.35)	(61.27)	(8.85)	(139.62)	378.45	38.98
Non- Controlling Interest	3.91	4.33	5.55	8.24	12.29	24.67
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						463.29
<b>Earnings Per Share - Basic and Diluted* (Face value ` 10/- each)</b>	<b>(0.21)</b>	<b>(0.16)</b>	<b>(0.01)</b>	<b>(0.38)</b>	<b>1.13</b>	<b>0.18</b>
(*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 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	113.95	129.08
(b) Goodwill	0.17	0.17
(c) Investment property	266.07	266.07
(d) Equity accounted investments in associates	-	12.91
(e) Financial assets		
(i) Investments	3,862.99	4,107.74
(ii) Loans	420.31	437.99
(iii) Other financial assets	0.10	-
(f) Deferred tax asset (net)	494.22	469.81
(g) Income tax assets (net)	372.59	372.48
(h) Other non-current assets	306.03	306.03
<b>Total non-current assets</b>	<b>5,836.43</b>	<b>6,102.28</b>
<b>(2) Current Assets</b>		
(a) Inventories	5.26	5.26
(b) Financial assets		
(i) Trade receivables	609.39	470.28
(ii) Cash and cash equivalents	13.63	8.80
(iii) Other balances with Bank	42.50	34.79
(iv) Loans and advances	231.45	236.89
(v) Other financial assets	4.49	4.32
(c) Other current assets	13.64	9.71
<b>Total current assets</b>	<b>920.36</b>	<b>770.05</b>
<b>Total assets</b>	<b>6,756.78</b>	<b>6,872.33</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,463.06	3,463.06
(b) Other equity	371.03	463.29
<b>Equity attributable to Owners of the Parent</b>	<b>3,834.09</b>	<b>3,926.35</b>
<b>(2) Non-controlling Interest</b>	<b>99.08</b>	<b>90.84</b>
<b>Total equity</b>	<b>3,933.17</b>	<b>4,017.19</b>
<b>(3) 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>(4) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,400.06	2,440.06
(ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprise	-	-
-Total outstanding dues to creditors other than micro, small and medium enterprise	70.30	63.52
(iii) Other financial liabilities	25.79	25.79
(b) Income-tax liabilities	3.09	0.03
(c) Other current liabilities	315.91	317.28
<b>Total current liabilities</b>	<b>2,815.15</b>	<b>2,846.68</b>
<b>Total equity and liabilities</b>	<b>6,756.78</b>	<b>6,872.33</b>



# 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)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	205.23	214.16
(b) Hotel	2.18	1.92	1.65	4.10	2.10	13.18
<b>Total</b>	2.18	1.92	1.65	4.10	207.33	227.34
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	2.18	1.92	1.65	4.10	207.33	227.34
<b>2 Segment Results</b>						
(a) Construction	(78.19)	(42.67)	(30.27)	(120.86)	68.10	(103.36)
(b) Hotel	(3.79)	(0.76)	(1.55)	(4.55)	(2.81)	(3.38)
<b>Total</b>	(81.98)	(43.43)	(31.82)	(125.41)	65.29	(106.74)
Less Finance Cost	(0.04)	2.01	1.70	1.97	3.15	1.64
Other un-allocable (income)/expenditure	(3.25)	(3.67)	(7.29)	(6.92)	(447.14)	(548.07)
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	(78.69)	(41.77)	(26.23)	(120.46)	509.28	439.69
Add: Profit / (Loss) of associate	(2.02)	(10.89)	12.54	(12.91)	12.54	12.91
<b>Profit / (Loss) before tax</b>	(80.70)	(52.66)	(13.69)	(133.36)	521.82	452.60
Less: Tax expense	(6.25)	4.28	(10.39)	(1.97)	131.08	388.83
<b>Profit / (Loss) after tax</b>	(74.45)	(56.94)	(3.30)	(131.39)	390.74	63.76
<b>Particulars</b>			<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
			<b>30.09.2021</b>	<b>30.06.2021</b>	<b>30.09.2020</b>	<b>31.03.2021</b>
			<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>3 Segment Assets</b>						
(a) Construction			6,652.00	6,714.14	7,244.05	6,767.16
(b) Hotel			104.78	105.26	104.45	105.17
<b>Total Assets</b>			6,756.78	6,819.40	7,348.50	6,872.33
<b>4 Segment Liabilities</b>						
(a) Construction			2,853.85	2,858.73	3,003.08	2,854.16
(b) Hotel			1.29	0.42	1.14	0.98
<b>Total Liabilities</b>			2,855.14	2,859.15	3,004.22	2,855.14



es:

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 and Kaushalya Energy Private Limited). Consolidated Financial Results also includes Group's share of associates (viz. Kaushalya Township Private Limited, Kaushalya Nirman Private Limited and Orion Abasaan Private Limited).

- 2 The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee at their meeting held on August 13, 2021 and thereafter approved by the Board of Directors at its meeting held as of the said date.
- 3 The above results have been reviewed by the statutory auditors of the Entity.
- 4 In term of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 5 Revenue from Operations and Other income for the corresponding half year of previous year includes Rs. 205.23 lakhs and Rs. 432.52 lakhs respectively relating to contract work (including cost escalations) and delayed payment interest on reaching out a settlement and closure of the Arbitration with National Highways Authority of India (NHAI) during the half year ended September 30, 2020.
- 6 During the previous year ended March 31, 2021, the Board has re-assessed provisions required for doubtful debts and for security deposits with customers and based on the same, a provision for doubtful debts amounting to Rs. 61.90 lakhs had been created based on the assessment of likelihood of recovery and status of litigations with various customers; whereas provision against security deposits received had been reversed to the tune of Rs. 56.78 lakhs, since the amount were realised.
- 7 During the previous year half year ended September 30, 2020, the Company has opted for settlement of its demands relating to service taxes through Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) by paying an amount of Rs. 99.55 lakhs. (Amount paid in excess of the provisions already carried in the books amounted to Rs. 51.62 lakhs) had been provided during the half year ended September, 2020, which was included under other expenses.
- 8 During the previous year ended March 31, 2021, company has opted settlement of its demands relating to Income Tax through Vivad Se Vishwas Dispute Resolution Schemes, 2019 and also re-assessed the orders received from the Income Tax authorities. Based on the same, the company had recognised a charge of Rs. 236.54 lakhs as a result of the aforesaid and presented the same under current tax for earlier years in results of year ended March 31, 2021.
- 9 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions were required for current taxes in the year ended March 31, 2021.
- 10 The results for the quarter ended September 30, 2021 is balancing figure between the unaudited figures in respect of the six months period of current financial year the published financial results of the three months ended June 30, 2021.
- 11 The results for the quarter ended September 30, 2021 is balancing figure between the unaudited figures in respect of the six months period of current financial year the published financial results of the three months ended June 30, 2021.

For and on Behalf of the Board of Directors

Date: November 13, 2021

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, 2021

( in Lakhs)

Particulars	Half Year Ended	
	(Unaudited)	(Unaudited)
	30.09.2021	30.09.2020
<b>A. Cash Flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	(120.46)	509.28
<b>Adjustments for:</b>		
Depreciation	15.13	20.80
Finance cost	14.25	3.15
Interest Income	(21.16)	(14.62)
Loss on sale of shares	48.88	-
<b>Profit / (Loss) before working capital changes</b>	<b>(63.36)</b>	<b>518.61</b>
<b>Adjustments for:</b>		
Changes in other current liabilities	(1.37)	-43.17
Changes in other current assets	(3.93)	-12.16
Changes in other financial assets	-0.37	380.11
Changes in trade and other receivables	-139.11	842.33
Changes in other loans and advances	0.64	(260.53)
Changes in trade and other payables	5.67	(911.98)
<b>Net cash used in operations</b>	<b>(201.83)</b>	<b>513.21</b>
Taxes paid	(19.49)	(34.83)
<b>Net cash flows (used in) / from operating activities</b>	<b>(221.32)</b>	<b>478.38</b>
<b>B. Cash Flows from investing activities</b>		
Proceeds from sale of Investments in equity instruments	244.38	
Loans and advances (given) / repaid (net)	5.81	88.28
Interest received	35.57	1.14
Fixed deposits (placed) / realised (net)	(0.71)	(0.74)
<b>Net cash flows from investing activities</b>	<b>285.05</b>	<b>88.68</b>
<b>C. Cash Flows from financing activities</b>		
Repayment of borrowings	(40.00)	(518.53)
Proceeds from borrowings	16.76	-
Finance cost paid	(28.66)	(3.15)
<b>Net cash flows from financing activities</b>	<b>(51.90)</b>	<b>(521.68)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>11.83</b>	<b>45.38</b>
Cash and cash equivalents at the begining of the period	11.00	18.76
Cash and cash equivalents at the end of the period	<b>22.83</b>	<b>64.14</b>

**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.

