

Date: 14.02.2023

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: Outcome of Board Meeting

With reference to the above subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, the 14th day of February, 2023, at the Registered Office of the Company situated at HB-170, Sector III, Salt Lake, Kolkata-700106, have considered and approved the following businesses: -

1. Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended on 31st December, 2022.

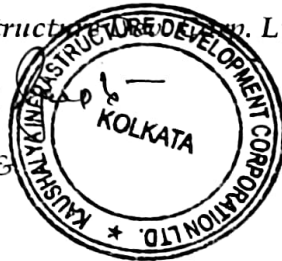
The meeting commenced at 2.00 P.M and concluded at 3.00 P.M.

This is for your record and reference.

Thanking you,

Yours faithfully,
For Kaushalya Infrastructure Development Corporation. Ltd.


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



Encl.: As above



**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)**

Review Report to the Board of Directors of Kaushalya Infrastructure Dev. Corp. 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 December 31, 2022, 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.

5. 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: 2330163664WIFAB1168



Place: Kolkata

Date: 14th February, 2023

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 Nine months Ended 31st December, 2022

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Revenue from Operations	3.60	2.93	4.86	9.22	8.96	13.75
Other Income	68.23	27.75	0.59	96.21	1.60	2.53
Total Income	71.83	30.68	5.45	105.43	10.56	16.28
EXPENSES						
Cost of material consumed	0.90	0.17	1.74	2.20	3.57	6.21
Employee benefits expense	10.10	9.35	9.79	28.82	25.98	35.34
Finance costs	15.34	15.31	14.03	45.06	44.64	58.39
Depreciation expense	2.77	2.76	6.61	10.81	21.70	27.83
Other expenses	11.59	36.03	18.62	64.89	103.05	138.12
Provision for doubtful debt and security deposits	-	-	-	-	-	-4.12
Total Expenses	40.70	63.62	50.79	151.78	198.94	261.77
Profit / (Loss) before tax and exceptional items	31.13	(32.94)	(45.34)	(46.35)	(188.38)	(245.49)
Exceptional Items	-	-	-	-	-	291.63
Profit / (Loss) before tax	31.13	(32.94)	(45.34)	(46.35)	(188.38)	46.14
Tax Expense :						
(1) Current tax				-	16.53	16.53
(2) Deferred tax	5.90	(7.47)	(11.58)	(11.80)	(35.96)	23.27
Total Tax Expense	5.90	(7.47)	(11.58)	(11.80)	(19.43)	39.81
Net Profit / (Loss) after Tax	25.24	(25.47)	(33.76)	(34.54)	(168.95)	6.33
Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	-	-	-	-	-
(ii) Income Tax relating to items above	-	-	-	-	-	-
Total Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income or (loss) for the period	25.24	(25.47)	(33.76)	(34.54)	(168.95)	6.33
Paid-up equity share capital (Face value Rs 10/- each)	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06	3,463.06
Earnings Per Share - Basic and Diluted* (Face value Rs 10/- each)	0.07	(0.07)	(0.10)	(0.10)	(0.49)	0.32

(*Not Annualized)

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

Statement of Standalone Segment Revenue, Results and Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1 Segment Revenue						
(a) Construction	-	-	-	-	-	-
(b) Hotel	3.60	2.93	4.86	9.22	8.96	13.75
Total	3.60	2.93	4.86	9.22	8.96	13.75
Less Inter-segment Revenue	-	-	-	-	-	-
Revenue from operations	3.60	2.93	4.86	9.22	8.96	13.75
2 Segment Results						
(a) Construction	(21.08)	(43.07)	(26.24)	(90.36)	(135.13)	(176.49)
(b) Hotel	(0.69)	(2.32)	(5.66)	(7.14)	(10.21)	(13.13)
Total	(21.76)	(45.39)	(31.90)	(97.49)	(145.34)	(189.62)
Less Finance Cost	15.34	15.31	14.03	45.06	44.64	58.39
Other un-allocable (income)/expenditure	(68.23)	(27.75)	(0.58)	(96.21)	(1.60)	(294.16)
Profit / (Loss) before tax	31.12	(32.95)	(45.35)	(11.80)	(19.42)	39.81
Less Tax expense	5.90	(7.47)	(11.57)	(34.54)	(168.96)	6.34
Profit / (Loss) after tax	25.23	(25.48)	(33.78)			
Particulars			As at	As at	As at	As at
			31.12.2022	30.09.2022	31.12.2021	31.03.2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Segment Assets						
(a) Construction			7,509.91	7,540.03	7,686.57	7,566.09
(b) Hotel			103.04	105.14	104.92	105.04
Total Assets			7,612.95	7,645.17	7,791.49	7,671.13
4 Segment Liabilities						
(a) Construction			3,646.94	3,704.22	3,879.88	3,585.91
(b) Hotel			1.75	1.92	2.62	0.94
Total Liabilities			3,648.69	3,706.14	3,882.50	3,586.85

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Kumar

WHOLE TIME DIRECTOR



Notes:

- 1 The above results for the Quarter and Nine Months Ended December 31, 2022 have been reviewed by the Audit Committee at their meeting held on February 14, 2023 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 Company.
- 3 In terms of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
- 4 The company had entered into a Joint Venture for executing a contract for setting up a small hydro power project of 2 Mega Watt for Uttarakhand Jal Vidyut Nigam Ltd. It was decided that since the Company was the lead partner and had 90% share in the contract, the entire execution was to be carried out by the company. Accordingly, the Company incurred continuing overhead and other expenses including fixed expenses like Salaries, Other Administration Expenses, etc. to execute the project works and charged the same to its Profit and Loss Account. However, subsequently disputes arose in the project and the contract was terminated. Arbitration proceedings against Uttarakhand Jal Vidyut Nigam Ltd. for recovery of expenses already incurred by it along with loss of profits due to termination of the contract were initiated. The same were concluded in March' 2022 and award was received in favour of the Joint Venture in April' 2022. Accordingly, the Company has decided to recognise the amount of Rs. 2.91 Crores, already spent on account of above project, as recoverable and accounted for the same under "Earlier Years Written Off Amounts Recovered" in the books of accounts which is shown under "Exceptional Items" in the results of quarter and year ended March, 2022. The award amount is subject to realisation and income shall be accounted for at the time of realisation of the same from the department accordingly as the award has been challenged by other side in Court.
- 5 During the 3rd quarter ended December, 2022, the company has written off liabilities/ provision no longer required to the tune of 67.76 lakhs which resulted increase in other income.
- 6 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs 2.37 lakhs has been completely realised in this period.
- 7 Effective April 1, 2019, Ind AS 116 - Leases had been applied by the Company. The application of Ind AS 116 did not have any effect on the standalone financial results of the Company.
- 8 During the previous year, the Board has reassessed provisions required for doubtful debts and for security deposits with customer and basis the same provisions for doubtful debts amounting to Rs. (20.86) lakhs have been reversed based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been created to the tune of Rs. 16.75 lakhs, since the amount are disputed.
- 9 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions are required for current taxes for the quarter and year ended March 31, 2022 as well as quarter and nine months ended December 31, 2022.
- 10 The results for the quarter ended December 31, 2022 is balancing figure between the unaudited figures in respect of nine months period of current financial year and the published financial results of six months ended September 30, 2022.
- 11 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
FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Mahesh Mehra

Mahesh Mehra
Whole Time DIRECTOR

Date: February 14, 2023

Place: Kolkata





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)

Review Report to The Board of Directors of Kaushalya Infrastructure Dev. Corp. Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kaushalya Infrastructure Dev. Corp. Ltd. (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint venture for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion is not modified in respect of this matter.

For Barkha & Associates
Chartered Accountants
FRN: 327573E

Barkha Agarwal

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

UDIN: 23301636 B6 WFAC8672



Place: Kolkata

Date: 14th February, 2023

ANNEXURE- 1

List of Subsidiaries and Associates

a) *Subsidiaries:*

1. Bengal KDC Housing Development Ltd
2. KDC Nirman Ltd (*formerly known as Bengal Kaushalya Nirman Ltd*)
3. Kaushalya Energy Pvt Ltd
4. Azur Solar KDC Pvt Ltd (Stepdown Subsidiary)
- Struck off w.e.f. 17.06.2022

b) *Associates:*

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

c) *Joint venture:*

KIDCO NACC Consortium

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 Nine Months Ended 31st December, 2022

(Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Revenue from Operations	3.60	2.93	4.86	9.22	8.96	13.75
Other Income	9.52	86.89	2.64	98.09	9.56	12.35
Total Income	13.12	89.82	7.50	107.31	18.52	26.10
EXPENSES						
Cost of material consumed	0.90	0.17	1.74	2.20	3.57	6.21
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-
Employee benefits expense	14.66	13.76	14.21	42.23	39.26	53.05
Finance costs	-0.15	0.04	0.05	0.00	2.02	3.10
Depreciation and amortisation expense	2.77	2.76	6.62	10.81	21.75	27.90
Other expenses	14.03	37.43	20.24	70.44	107.75	147.74
Provision for doubtful debt and security deposits	-	-	-	-	-	-4.12
Total Expenses	32.20	54.16	42.86	125.67	174.35	233.88
Profit / (Loss) before Exceptional items, Share of Profit / (Loss) of Associate and tax	(19.08)	35.66	(35.36)	(18.36)	(155.83)	(207.78)
Exceptional Items	-	-	-	-	-	291.63
Profit before Share of Profit/ (Loss) of Associates & tax	(19.08)	35.66	(35.36)	(18.36)	(155.83)	83.85
Share of Profit / (Loss) of Associates	30.66	1.93	9.52	44.78	(3.39)	10.13
Profit / (Loss) before tax	11.58	37.59	(25.84)	26.42	(159.22)	93.98
Tax Expense :						
(1) Current tax	2.08	2.55	2.60	7.10	25.03	28.28
(2) Deferred tax	5.86	(5.11)	(11.60)	(9.49)	(36.01)	22.94
Total Tax Expense	7.94	(2.56)	(9.00)	(2.39)	(10.98)	51.22
Net Profit / (Loss) after Tax	3.64	40.15	(16.84)	28.81	(148.24)	42.76
Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Changes in fair value of equity instruments	-	-	-	-	-	-
(ii) Share of other comprehensive income of associates	-	-	-	-	-	-
(iii) Income Tax relating to items above	-	-	-	-	-	-
Total other comprehensive income or (loss) for the period	-	-	-	-	-	-
Total comprehensive income or (loss) for the period	3.64	40.15	(16.84)	28.81	(148.24)	42.76
Total comprehensive income/ (loss) attributable to -						
Equity shareholders of the Parent	0.38	37.74	(20.46)	19.72	(160.09)	29.31
Non- Controlling Interest	3.26	2.41	3.62	9.09	11.85	13.45
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
Earnings Per Share - Basic and Diluted* (Face value ` 10/- each)	0.01	0.12	(0.05)	0.08	(0.43)	0.12
(*Not Annualized)						



FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish 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

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
1 Segment Revenue						
(a) Construction	-	-	-	-	-	-
(b) Hotel	3.60	2.93	4.86	9.22	8.96	13.75
Total	3.60	2.93	4.86	9.22	8.96	13.75
Less Inter-segment Revenue	-	-	-	-	-	-
Revenue from operations	3.60	2.93	4.86	9.22	8.96	13.75
2 Segment Results						
(a) Construction	(28.07)	(48.88)	(32.29)	(109.31)	(153.15)	(203.89)
(b) Hotel	(0.69)	(2.32)	(5.66)	(7.14)	(10.21)	(13.13)
Total	(28.76)	(51.20)	(37.95)	(116.45)	(163.36)	(217.02)
Less Finance Cost	(0.15)	0.04	0.05	0.00	2.02	3.10
Other un-allocable (income)/expenditure	(9.52)	(86.89)	(2.64)	(98.09)	(9.56)	(303.98)
Profit / (Loss) before share of profit / (loss) of associate and tax	(19.09)	35.65	(35.36)	(18.36)	(155.82)	83.86
Add: Profit / (Loss) of associate	30.66	1.93	9.52	44.78	(3.39)	10.13
Profit / (Loss) before tax	11.57	37.58	(25.84)	26.42	(159.21)	93.99
Less: Tax expense	7.95	(2.56)	(9.00)	(2.39)	(10.98)	51.22
Profit / (Loss) after tax	3.62	40.14	(16.84)	28.81	(148.23)	42.77
Particulars	As at	As at	As at	As at	As at	As at
	31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Segment Assets						
(a) Construction			6,373.63	6,379.75	6,616.58	6,492.70
(b) Hotel			103.04	105.14	104.92	105.04
Total Assets			6,476.67	6,484.89	6,721.50	6,597.74
4 Segment Liabilities						
(a) Construction			2,422.16	2,492.63	2,801.47	2,488.36
(b) Hotel			1.75	1.92	2.62	0.94
Total Liabilities			2,423.91	2,494.55	2,804.09	2,489.30



FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Meena

WHOLE TIME DIRECTOR

- Consolidated Financial Results include the results of Kaushalya Infrastructure Development Corporation Limited (the Holding Company), its subsidiaries (viz. Azur Solar KDC Private Limited, Bengal KDC Housing Development Limited, KDC Nirman Limited, Kaushalya Energy Private Limited). Consolidated Financial Results also includes Group's share of associates (viz. Kaushalya Township Private Limited, Kaushalya Nirman Private Limited, Orion Abasaan Private Limited).
- 2 The above results for the Quarter and Nine Months Ended December 31, 2022 have been reviewed by the Audit Committee at their meeting held on February 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 group.
 - 4 In terms of Ind AS 108 – Operating Segments, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segments.
 - 5 The company had entered into a Joint Venture for executing a contract for setting up a small hydro power project of 2 Mega Watt for Uttarakhand Jal Vidyut Nigam Ltd. It was decided that since the Company was the lead partner and had 90% share in the contract, the entire execution was to be carried out by the company. Accordingly, the Company incurred continuing overhead and other expenses including fixed expenses like Salaries, Other Administration Expenses, etc. to execute the project works and charged the same to its Profit and Loss Account. However, subsequently disputes arose in the project and the contract was terminated. Arbitration proceedings against Uttarakhand Jal Vidyut Nigam Ltd. for recovery of expenses already incurred by it along with loss of profits due to termination of the contract were initiated. The same were concluded in March' 2022 and award was received in favour of the Joint Venture in April' 2022. Accordingly, the Company has decided to recognise the amount of Rs. 2.91 Crores, already spent on account of above project, as recoverable and accounted for the same under "Earlier Years Written Off Amounts Recovered" in the books of accounts which is shown under "Exceptional Items" in the results of quarter and year ended March, 2022. The award amount is subject to realisation and income shall be accounted for at the time of realisation of the same from the department accordingly as the award has been challenged by other side in Court.
 - 6 During the 3rd quarter ended December, 2022, the company has written off liabilities/ provision no longer required to the tune of 67.76 lakhs which resulted increase in other income.
 - 7 The carry forward Deferred Tax Asset in Bengal KDC Housing Development amounting to Rs 2.37 lakhs has been completely realised in this period.
 - 8 Effective April 1, 2019, Ind AS 116 - Leases had been applied by the Company. The application of Ind AS 116 did not have any effect on the standalone financial results of the Company.
 - 9 During the previous year, the Board has reassessed provisions required for doubtful debts and for security deposits with customer and basis the same provisions for doubtful debts amounting to Rs. (20.86) lakhs have been reversed based on the assessment of likelihood of recovery and status of litigations with respective customers, whereas provision against security deposits received have been created to the tune of Rs. 16.75 lakhs, since the amount are disputed.
 - 10 Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income (both as per normal provisions of the Income Tax Act, 1961 and the Minimum Alternate Tax (MAT)), no provisions are required for current taxes for the quarter and year ended March 31, 2022 as well as quarter and nine months ended December 31, 2022.
 - 11 The results for the quarter ended December 31, 2022 is balancing figure between the unaudited figures in respect of nine months period of current financial year and the published financial results of six months ended September 30, 2022.
 - 12 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
FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Mahesh Mehra

Mahesh Mehra
Whole Time Director

Date: February 14, 2023

Place: Kolkata

