



UMANTA & CO.
CHARTERED ACCOUNTANTS

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Auditor's Report On Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of Kaushalya Infrastructure Development Corporation Limited Pursuant to the Clause 41 of the Listing Agreement

**To
The Board of Directors of Kaushalya Infrastructure Development Corporation Limited**

1. We have audited the consolidated quarterly financial results of Kaushalya Infrastructure Development Corporation Limited for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard AS 25, Interim Financial Reporting.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
 - (i) include the quarterly financial results and year to date financial results of the following entities :
 - a) Bengal Kaushalya Nirman Limited
 - b) Bengal KDC Housing Development Limited
 - c) Kaushalya Energy Private Limited
 - d) Kaushalya Nirman Private Limited
 - e) Kaushalya Township Private Limited
 - f) Orion Abassan Private Limited
 - g) Azur Solar KDC Private Limited



(ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2013 as well as the consolidated to date results for the period from 1st April, 2012 to 31st March 2013 .

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. We, further report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Sumanta & Co
Chartered Accountants
ICAI Firm registration number: 322554E

Pradeep Kumar Agarwal
Partner
Membership No.: 056521

Place: Kolkata
Date: 29th May, 2013



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Kaushalya Infrastructure Development Corporation Limited

1. We have audited the quarterly financial results of Kaushalya Infrastructure Development Corporation Limited for the quarter ended March 31, 2013 and the financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The financial results for the quarter ended March 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and 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 review of the financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Read with paragraph 1 above, we further report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Sumanta & Co
Chartered Accountants
ICAI Firm registration number: 322554E

Pradeep Kumar Agarwal
Partner
Membership No.: 056521

Place: Kolkata
Date: 29th May, 2013