

Date: 14.02.2022

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 31<sup>st</sup> December, 2021.

This is to inform you that a meeting of the Board of Directors of the Company was held on 14<sup>th</sup> February, 2022 *inter-alia*, to consider the Unaudited Standalone & Consolidated Financial Results for Quarter Ended on 31<sup>st</sup> December, 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.

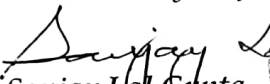
A copy of the Un-audited Financial Results and Limited Review Report is enclosed herewith for your record and reference.

This is for your information.

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corporation Ltd.

  
Sanjay Lal Gupta  
Whole-Time Director &  
Company Secretary



Encl: a/a



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED  
QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kaushalya Infrastructure Development Corporation Limited ('the Company') for the quarter ended December 31, 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: 22301636ABZOLP7408



# 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, 2021 (Rs. in Lakhs except earnings per share)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Revenue from Operations	4.86	2.18	5.66	8.96	212.99	227.34
Other Income	0.59	0.72	5.88	1.60	439.43	526.18
<b>Total Income</b>	<b>5.45</b>	<b>2.90</b>	<b>11.54</b>	<b>10.56</b>	<b>652.42</b>	<b>753.52</b>
<b>EXPENSES</b>						
Cost of material consumed	1.74	1.03	1.68	3.57	2.26	11.06
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	41.04
Employee benefits expense	9.79	9.90	5.42	25.98	15.90	21.64
Finance costs	14.03	14.36	21.65	44.64	59.78	75.77
Depreciation expense	6.61	7.44	9.49	21.70	30.25	38.38
Other expenses	18.62	59.54	7.13	103.05	105.75	189.35
Provision for doubtful debt and security deposit	-	-	-	-	-	5.12
<b>Total Expenses</b>	<b>50.79</b>	<b>92.27</b>	<b>45.37</b>	<b>198.94</b>	<b>213.94</b>	<b>382.36</b>
<b>Profit / (Loss) before tax</b>	<b>(45.34)</b>	<b>(89.37)</b>	<b>(33.83)</b>	<b>(188.38)</b>	<b>438.48</b>	<b>371.16</b>
Tax Expense :						
(1) Current tax	-	-	-	16.54	-	236.54
(2) Deferred tax	-11.58	(9.04)	(1.69)	(35.96)	133.15	134.34
<b>Total Tax Expense</b>	<b>(11.58)</b>	<b>(9.04)</b>	<b>(1.69)</b>	<b>(19.42)</b>	<b>133.15</b>	<b>370.88</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(33.76)</b>	<b>(80.33)</b>	<b>(32.14)</b>	<b>(168.96)</b>	<b>305.33</b>	<b>0.28</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	-	-	-	-	-	(0.13)
(ii) Income Tax relating to items above	-	-	-	-	-	-
<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>(33.76)</b>	<b>(80.33)</b>	<b>(32.14)</b>	<b>(168.96)</b>	<b>305.33</b>	<b>0.15</b>
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
Other Equity						566.41
<b>Earnings Per Share - Basic and Diluted* (Face value Rs 10/- each) (*Not Annualized)</b>	<b>(0.10)</b>	<b>(0.23)</b>	<b>(0.09)</b>	<b>(0.49)</b>	<b>0.88</b>	<b>0.00</b>

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# 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)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	205.23	214.16
(b) Hotel	4.86	2.18	5.66	8.96	7.76	13.18
<b>Total</b>	4.86	2.18	5.66	8.96	212.99	227.34
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	4.86	2.18	5.66	8.96	212.99	227.34
<b>2 Segment Results</b>						
(a) Construction	(26.24)	(71.94)	(18.40)	(135.13)	61.30	(75.87)
(b) Hotel	(5.66)	(3.79)	0.34	(10.21)	(2.47)	(3.38)
<b>Total</b>	(31.90)	(75.73)	(18.06)	(145.34)	58.83	(79.25)
Less Finance Cost	14.03	14.36	21.65	44.64	59.78	75.77
Other un-allocable (Income)/expenditure	(0.58)	(0.72)	(5.88)	(1.60)	(439.43)	(526.18)
<b>Profit / (Loss) before tax</b>	(45.34)	(89.37)	(33.83)	(188.38)	438.48	371.16
Less Tax expense	(11.57)	(9.04)	(1.69)	(19.42)	133.15	370.88
<b>Profit / (Loss) after tax</b>	(33.77)	(80.33)	(32.14)	(168.96)	305.33	0.28
Particulars	As at			As at	As at	As at
	31.12.2021			30.09.2021	31.12.2020	31.03.2021
	(Unaudited)			(Unaudited)	(Unaudited)	(Audited)
<b>3 Segment Assets</b>						
(a) Construction			7,686.57	7,723.69	8,207.91	7,824.04
(b) Hotel			104.92	104.78	104.43	105.17
<b>Total Assets</b>			7,791.49	7,828.47	8,312.34	7,929.21
<b>4 Segment Liabilities</b>						
(a) Construction			3,879.88	3,884.41	3,977.41	3,898.76
(b) Hotel			2.62	1.29	0.29	0.98
<b>Total Liabilities</b>			3,882.50	3,885.70	3,977.70	3,899.74

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## Notes:

- 1 The above results for the Quarter and Nine Months Ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on February 14, 2022 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 nine months period 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 nine months period ended December 31, 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 nine months period ended December 31, 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 December 31, 2021 is balancing figure between the unaudited figures in respect of the nine months period of current financial year the published financial results of the six months ended September 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

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Mahesh Mehra

Whole Time Director

Date: February 14, 2022

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).**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Kaushalya Infrastructure Development Corporation Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended December 31, 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 December, 2020, as reported in these financial results have been approved by the 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(s) 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

*Bancho Agarwal*

**CA Barkha Agarwal**  
(Partner, Membership No.: 301636)  
UDIN: 22301636ABZNAN3909



Place: **Kolkata**  
Date: **14<sup>th</sup> February, 2022**

#### 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 Nine Months Ended 31st December, 2021						
(Rs. in Lakhs except earnings per share)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Revenue from Operations	4.86	2.18	5.66	8.96	212.99	227.34
Other Income	2.64	3.25	8.33	9.56	455.47	548.07
<b>Total Income</b>	<b>7.49</b>	<b>5.44</b>	<b>13.99</b>	<b>18.52</b>	<b>668.46</b>	<b>775.41</b>
<b>EXPENSES</b>						
Cost of material consumed	1.74	1.03	1.68	3.57	2.26	11.06
Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	41.04
Employee benefits expense	14.21	14.32	9.85	39.26	29.48	39.65
Finance costs	0.05	-0.04	0.95	2.02	4.10	1.64
Depreciation and amortisation expense	6.62	7.46	9.50	21.75	30.30	38.45
Other expenses	20.24	61.35	8.65	107.75	109.68	198.76
Provision for doubtful debt and security deposits	-	-	-	-	-	5.12
<b>Total Expenses</b>	<b>42.86</b>	<b>84.12</b>	<b>30.63</b>	<b>174.35</b>	<b>175.82</b>	<b>335.72</b>
<b>Profit / (Loss) before Share of Profit / (Loss) of Associate and tax</b>	<b>(35.37)</b>	<b>(78.69)</b>	<b>(16.64)</b>	<b>(155.83)</b>	<b>492.64</b>	<b>439.69</b>
<b>Share of Profit / (Loss) of Associates</b>	<b>9.52</b>	<b>(2.02)</b>	<b>(6.97)</b>	<b>(3.39)</b>	<b>5.57</b>	<b>12.91</b>
<b>Profit / (Loss) before tax</b>	<b>(25.86)</b>	<b>(80.70)</b>	<b>(23.61)</b>	<b>(159.22)</b>	<b>498.21</b>	<b>452.60</b>
<b>Tax Expense :</b>						
(1) Current tax	2.60	2.80	2.54	25.03	12.11	254.32
(2) Deferred tax	(11.60)	(9.05)	13.99	(36.01)	135.50	134.51
<b>Total Tax Expense</b>	<b>(9.00)</b>	<b>(6.25)</b>	<b>16.53</b>	<b>(10.98)</b>	<b>147.61</b>	<b>388.83</b>
<b>Net Profit / (Loss) after Tax</b>	<b>(16.85)</b>	<b>(74.45)</b>	<b>(40.14)</b>	<b>(148.24)</b>	<b>350.60</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>(16.85)</b>	<b>(74.45)</b>	<b>(40.14)</b>	<b>(148.24)</b>	<b>350.60</b>	<b>63.64</b>
<b>Total comprehensive income/ (loss) attributable to -</b>						
Equity shareholders of the Parent	(20.47)	(78.35)	(47.36)	(160.09)	331.09	38.98
Non- Controlling Interest	3.61	3.91	7.22	11.85	19.51	24.66
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						424.31
<b>Earnings Per Share - Basic and Diluted* (Face value ₹ 10/- each)</b>	<b>(0.05)</b>	<b>(0.21)</b>	<b>(0.12)</b>	<b>(0.43)</b>	<b>1.01</b>	<b>0.18</b>
(*Not Annualized)						

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# 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)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
<b>1 Segment Revenue</b>						
(a) Construction	-	-	-	-	205.23	214.46
(b) Hotel	4.86	2.18	5.66	8.96	7.76	13.18
<b>Total</b>	<b>4.86</b>	<b>2.18</b>	<b>5.66</b>	<b>8.96</b>	<b>212.99</b>	<b>227.64</b>
Less Inter-segment Revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>4.86</b>	<b>2.18</b>	<b>5.66</b>	<b>8.96</b>	<b>212.99</b>	<b>227.64</b>
<b>2 Segment Results</b>						
(a) Construction	(32.29)	(78.19)	(24.36)	(153.15)	43.74	(103.36)
(b) Hotel	(5.66)	(3.79)	0.34	(10.21)	(2.47)	(3.38)
<b>Total</b>	<b>(37.95)</b>	<b>(81.98)</b>	<b>(24.02)</b>	<b>(163.36)</b>	<b>41.27</b>	<b>(106.74)</b>
Less Finance Cost	0.05	(0.04)	0.95	<b>2.02</b>	4.10	1.64
Other un-allocable (income)/expenditure	(2.64)	(3.25)	8.33	<b>(9.56)</b>	(455.47)	(548.07)
<b>Profit / (Loss) before share of profit / (loss) of associate and tax</b>	<b>(35.37)</b>	<b>(78.69)</b>	<b>(16.64)</b>	<b>(155.83)</b>	<b>492.64</b>	<b>439.69</b>
Add: Profit / (Loss) of associate	<b>9.52</b>	<b>(2.02)</b>	<b>(6.97)</b>	<b>(3.39)</b>	5.57	12.91
<b>Profit / (Loss) before tax</b>	<b>(25.86)</b>	<b>(80.70)</b>	<b>(23.61)</b>	<b>(159.22)</b>	<b>498.21</b>	<b>452.60</b>
Less: Tax expense	<b>(9.00)</b>	<b>(6.25)</b>	16.53	<b>(10.98)</b>	147.61	388.83
<b>Profit / (Loss) after tax</b>	<b>(16.85)</b>	<b>(74.45)</b>	<b>(40.14)</b>	<b>(148.24)</b>	<b>350.60</b>	<b>63.76</b>
Particulars	As at			As at	As at	As at
	31.12.2021			30.09.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>3 Segment Assets</b>						
(a) Construction	6,616.58	6,652.00	7,186.53	6,767.16		
(b) Hotel	104.92	104.78	104.43	105.17		
<b>Total Assets</b>	<b>6,721.50</b>	<b>6,756.78</b>	<b>7,290.96</b>	<b>6,872.33</b>		
<b>4 Segment Liabilities</b>						
(a) Construction	2,801.47	2,853.85	2,986.55	2,854.16		
(b) Hotel	2.62	1.29	0.29	0.98		
<b>Total Liabilities</b>	<b>2,804.08</b>	<b>2,855.14</b>	<b>2,986.84</b>	<b>2,855.14</b>		

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**Notes:**

- 1 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 nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on February 14, 2022 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 nine months period 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 nine months period ended December 31, 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 nine months period ended December 31, 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 nine months period ended December 31, 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 December 31, 2021 is balancing figure between the unaudited figures in respect of the nine months period of current financial year the published financial results of the six months ended September 30, 2021.
- 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

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**Maresh Mehra**  
Whole Time Director

Date: February 14, 2022  
Place: Kolkata

