

Date: 30.05.2017

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

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

Stock Code: BSE: 532925
NSE: KAUSHALYA

Dear Sir / Madam,

Subject: Audited Financial Results for the Quarter/ Year Ended on 31st March, 2017.

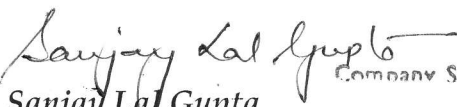
This is to inform you that a meeting of the Board of Directors (Meeting No. 193) of the Company was held on 30th May, 2017 at 01.00 p.m., inter-alia, to consider the Audited Financial Results for Quarter/Year Ended on 31st March, 2017.

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

Thanking you,

Yours faithfully,

For Kaushalya Infrastructure Development Corporation Ltd.
Kaushalya Infrastructure Dev. Corporation Ltd


Sanjay Lal Gupta
Company Secretary

Encl: a/a

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

Statement of Standalone & Consolidated Audited Results for the Quarter and Year Ended 31st March, 2017

CIN-L51216WB1992PLC055629

(Rupees in Lacs except per share data)

	STANDALONE				CONSOLIDATED	
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2017 Quarter Ended	31.03.2016 Quarter Ended	31.03.2017 Year Ended	31.03.2016 Year Ended	31.03.2017 Year Ended	31.03.2016 Year Ended
1 INCOME FROM OPERATIONS						
(a) Net Sales/Income from Operations(Net of Excise Duty)	45.76	11.26	56.71	57.19	56.71	57.19
(b) Other Operating Income						
Total Income from Operations (Net)	45.76	11.26	56.71	57.19	56.71	57.19
2 EXPENSES						
(a) Cost of material consumed	2.40	79.15	10.29	172.22	10.29	172.22
(b) Purchase of stock in trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	-	-	-	-	-	-
(d) Contract & Site Expenses	0.68	13.30	3.80	1,167.08	3.80	1,167.08
(e) Employee benefit expense	7.40	7.76	30.62	63.40	31.02	63.40
(f) Depreciation and amortization expense	10.77	10.91	43.31	44.23	45.71	46.63
(g) Other expenses	8.87	161.07	37.89	207.80	39.34	215.57
(h) Prov. for Doubtful Debts	400.00	-	400.00	4,000.00	400.00	4,000.00
Total Expenses	430.12	272.19	525.91	5,654.73	530.15	5,664.90
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(384.36)	(260.93)	(469.20)	(5,597.54)	(473.45)	(5,607.71)
4 Other Income	0.95	12.49	22.52	113.85	24.24	123.97
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(383.41)	(248.44)	(446.68)	(5,483.69)	(449.21)	(5,483.74)
6 Finance Costs	(693.67)	4.03	(40.08)	(3.43)	(40.02)	(3.35)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	310.26	(252.47)	(406.60)	(5,480.26)	(409.19)	(5,480.39)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	310.26	(252.47)	(406.60)	(5,480.26)	(409.19)	(5,480.39)
10 Tax Expense	(1.43)	(1.16)	(5.80)	(4.82)	(5.79)	(4.80)
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	311.69	(251.31)	(400.79)	(5,475.44)	(403.40)	(5,475.59)
12 Extraordinary items (net of tax ₹ expense _____ Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 ± 12)	311.69	(251.31)	(400.79)	(5,475.44)	(403.40)	(5,475.59)
14 Share of Profit / (loss) of associates *	-	-	-	-	14.61	0.08
15 Minority Interest*	-	-	-	-	(1.29)	0.03
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	311.69	(251.31)	(400.79)	(5,475.44)	(387.50)	(5,475.54)
17 Paid-up equity share capital (Face Value of the Share shall be indicated)	3463.06	3463.06	3463.06	3463.06	3463.06	3463.06
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	(1,068.91)	(670.94)	(1,109.42)	(695.92)
19.i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
(a) Basic						
(b) Diluted	0.90	(2.06)	(1.16)	(15.81)	(1.16)	(15.81)
19.ii Earnings Per Share (after extraordinary items) (of ₹ ___/- each) (not annualised):						
(a) Basic						
(b) Diluted						
See accompanying note to the Financial Results	0.90	(2.06)	(1.16)	(15.81)	(1.16)	(15.81)

* Applicable in the case of consolidated results.

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Menon

WHOLE TIME DIRECTOR



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

CIN-L51216WB1992PLC055629

Statement of Standalone & Consolidated Statement of Assets and Liabilities for the Year Ended 31-03-2017

PARTICULARS	STANDALONE		CONSOLIDATED	
	AUDITED 31/03/2017	AUDITED 31/03/2016	AUDITED 31/03/2017	AUDITED 31/03/2016
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	3463,06,300	3463,06,300	3463,06,300	3463,06,300
(b) Reserves and surplus	(831,85,666)	(431,06,503)	(869,54,803)	(456,04,546)
Sub-total - Shareholders' funds	2631,20,634	3031,99,797	2593,51,497	3007,01,754
2. Minority interest *	-	-	11,99,762	13,28,428
3. Non-current liabilities				
(a) Deferred tax liabilities (net)	46,55,113	52,35,593	46,55,112	52,35,592
(b) Other long-term liabilities	93,38,712	93,38,712	9,33,871	9,33,871
(c) Long-term provisions	8,46,411	8,46,411	8,46,411	8,46,411
Sub-total - Non-current liabilities	148,40,236	154,20,716	64,35,394	70,15,874
4. Current liabilities				
(a) Short-term borrowings	6250,06,970	6134,01,656	6250,06,970	6134,01,656
(b) Trade payables	1208,77,556	1206,68,121	1211,43,672	1211,66,032
(c) Other current liabilities	1087,57,193	1139,55,288	1201,96,532	1253,94,627
(d) Short-term provisions	634,50,195	640,49,355	634,50,195	640,49,355
Sub-total - Current liabilities	9180,91,914	9120,74,420	9297,97,369	9240,11,670
TOTAL - EQUITY AND LIABILITIES	11960,52,783	12306,94,933	11967,84,022	12330,57,727
B ASSETS				
1. Non-current assets				
(a) Fixed assets	310,55,988	353,86,915	316,30,142	362,00,836
(b) Non-current investments	6409,84,434	6414,63,699	5297,63,390	5287,81,440
(c) Long-term loans and advances	1633,95,374	1504,71,161	2036,74,721	1515,28,379
(d) Other non-current assets	-	-	17,98,462	17,98,462
Sub-total - Non-current assets	8354,35,796	8273,21,775	7668,66,715	7183,09,117
2 Current assets				
(a) Inventories	48,54,085	54,47,345	48,54,085	54,47,345
(b) Trade receivables	2268,74,367	2662,86,093	2952,78,329	3763,80,825
(c) Cash and cash equivalents	30,62,933	91,62,667	37,02,094	100,61,056
(d) Short-term loans and advances	1256,08,943	1223,20,353	1258,66,141	1227,02,684
(e) Other current assets	2,16,658	1,56,700	2,16,658	1,56,700
Sub-total - Current assets	3606,16,987	4033,73,158	4299,17,308	5147,48,610
TOTAL - ASSETS	11960,52,783	12306,94,933	11967,84,022	12330,57,727

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

Standalone & Consolidated Audited segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March, 2017

CIN-L51216WB1992PLC055629

Particulars	STANDALONE					CONSOLIDATED	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2017 Quarter Ended	31.12.2016 Quarter Ended	31.03.2016 Quarter Ended	31.03.2017 Year Ended	31.03.2016 Year Ended	31.03.2017 Year Ended	31.03.2016 Year Ended
1 Segment Revenue							
(a) Construction (Net of Service Tax)	44.00	-	13.81	51.48	53.81	51.48	53.81
(b) Hotel	4.94	7.57	4.17	20.67	15.15	20.67	15.15
(c) Others							
Total	48.94	7.57	17.98	72.15	68.96	72.15	68.96
Less: Inter-segment Revenue	-	-	-	-	-	-	-
Revenue from Operations	48.94	7.57	17.98	72.15	68.96	72.15	68.96
2 Segment Results							
(a) Construction	(385.73)	(26.13)	(261.83)	(472.87)	(5,599.37)	(472.87)	(5,599.37)
(b) Hotel	1.37	2.07	0.89	3.67	1.82	3.67	1.82
Total	(384.36)	(24.06)	(260.94)	(469.20)	(5,597.55)	(469.20)	(5,597.55)
Less: Finance Cost	(693.67)	2.44	4.03	(40.08)	(3.43)	(40.08)	(3.43)
Other un-allocable (income)/expenditure	(0.95)	(14.94)	(12.50)	(22.52)	(113.85)	(19.93)	(113.72)
Profit before Tax	310.26	(11.56)	(252.48)	(406.60)	(5,480.27)	(409.19)	(5,480.40)
3 Capital Employed							
(Segment Assets - Segment Liabilities)							
(a) Construction	11,886.45	9,229.54	12,227.85	11,886.45	12,227.85	11,886.45	12,227.85
(b) Hotel	74.08	76.60	79.10	74.08	79.10	74.08	79.10
Total	11,960.53	9,306.14	12,306.95	11,960.53	12,306.95	11,960.53	12,306.95
Unallocated Corporate Assets	-	-	-	-	-	7.31	23.63
Total Assets	11,960.53	9,306.14	12,306.95	11,960.53	12,306.95	11,967.84	12,330.58

Note:

- The above results for the quarter and twelve months ended March 31, 2017 have been reviewed by the Audit Committee at their meeting held on May 30, 2017 and thereafter approved by the Board of Directors at its meeting held on May 30, 2017.
- The above results are Audited by the Statutory Auditors of the company.
- The company is operating in two segment viz. Construction and Hotel
- Indian Overseas Bank, after issue of Notice u/s. 13(2) of the SARFAESI Act and after their classifying the account as Non Performing had suddenly started to charge interest during the year which was reflected under the head Finance charges. However, the bank statement issued by the Bank showed a reversal in the fourth quarter and the same has accordingly been reflected in the head Finance charges in the fourth quarter.
- Bank statement obtained from State Bank of India showed a reversal of Rs.12,23,04,085/- in the second quarter. However since no bank interest was charged to the Finance Charges Head during the nine month period, this reversal has also not been reflected in the books of account as it relates to the application filed by the Bank with the Debt Recoveries Tribunal.
- Bank Guarantees worth Rs.2,06,69,270/- had come up for renewal in the third quarter of the financial year 2016-17 but due to IOB having initiated legal proceedings for recovery against the company, the bank refused to renew the same on old sanctioned terms and has encashed the said Bank Guarantees.
- The company has written off debtors amounting to Rs.4,00,00,160/- against earlier provision for Doubtful debts. Further, based on review of debtors the management of the company had thought it to be prudent and had decided to make further provision for Doubtful debtors to the tune of Rs. 4,00,00,000/- in the fourth quarter of financial year keeping the overall provision intact.
- The Bankers of the company i.e. State bank of India and Indian Overseas Bank had sent Demand Notice U/s. 13(2) of SARFAESI ACT calling up the entire loan with outstanding interest and have filed applications with DRT. The company had approached the bankers for amicable resolution of the matter. Meanwhile Indian Overseas Bank has assigned their financial Assets to Alchemist Asset Reconstruction Company Ltd. and intimation to this effect has been received by the company.
- Previous years figure have been re-grouped / re-arranged wherever necessary.

Place: Kolkata

Date: 30.05.2017

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Mani

WHOLE TIME DIRECTOR



MONU JAIN & COMPANY
Chartered Accountants

**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

We have audited standalone financial results of **KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** for the quarter ended 31st March, 2017 and for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the financial year, which were subjected to limited review.

This statement is the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

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(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

Place: Kolkata
Date: 30.05.2017



For Monu Jain & Company
Chartered Accountants
Firm Regn. No. 327900E

Jain

CA Monu Jain
(Proprietor)
Membership No. 302721

MONU JAIN & COMPANY
Chartered Accountants

**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

We have audited the consolidated financial results of **KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended March 31, 2017 ("the Statement") for the year ended 31st March, 2017 being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the parent company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

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(s). 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 management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of, subsidiary and joint ventures referred below, the Statement:

- (i) include the results of the following entities:

a) Bengal KDC Housing Development Limited-	Subsidiary
b) Bengal Kaushalya Nirman Limited-	Subsidiary
c) Azur Solar KDC Pvt Ltd-	Subsidiary
d) Kaushalya Energy Pvt Ltd-	Subsidiary
e) KIDCO NACC-	Joint Venture
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the year ended 31st March, 2017.

Place: Kolkata
Date : 30.05.2017



For Monu Jain & Company
Chartered Accountants
Firm Regn. No. 327900E

CA Monu Jain
(Proprietor)
Membership No. 302721

DECLARATION

We confirm that the Audit Reports as enclosed with the Audited Financial Results for the year ended 31st March, 2017 of **M/sKaushalya Infrastructure Development Corporation Limited** are the Audit Reports with unmodified opinion.

To be signed by • Mahesh Mehra <i>Whole-time Director</i> • TarakNath Mishra <i>Chief Financial Officer</i> • Monu Jain & Company <i>Auditor of the Company</i> • MinotiNath <i>Audit Committee Chairman</i>	FOR KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD. <i>Mahesh Mehra</i> WHOLE TIME DIRECTOR KAUSHALYA INFRASTRUCTURE DEV. CORP. LIMITED <i>TarakNath Mishra</i> CFO  <i>Minoti Nath</i>
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