

Dated: 1st July, 2024

The Listing Department,
BSE Ltd. (Designated Stock Exchange)
PJ Towers, Dalal Street,
Mumbai- 400 001
Stock Code: 532925

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

Subject: Revised Financial Statement for the quarter and year ended 31.03.2024

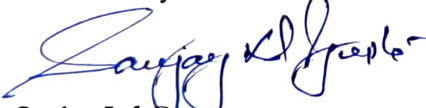
Ref.: Query from BSE vide e-mail dated 24.06.2024.

Dear Sir/ Madam,

This is in reference to the above mentioned subject, please find attached herewith revised Audited Standalone and Consolidated Financial Statement for the quarter and year ended 31st March, 2024.

This is for your reference and record.

Thanking You,
For Kaushalya Infrastructure Dev. Corp. Ltd.



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

Encl.: As above

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of Kaushalya Infrastructure Development Corporation Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying financial results of Kaushalya Infrastructure Development Corporation Ltd (the "Company") for the year ended and quarter ended March 31st, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit (Including other comprehensive income) and other financial information for the year ended and quarter ended and quarter ended March 31st, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These yearly standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31st, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us for the quarter ended 31st December, 2023 and by Barkha & Associates for six months ended 31st September, 2023.

For KASG & Co.
Chartered Accountants
FRN: 002228C



A handwritten signature in black ink, appearing to read "Roshan Kumar Bajaj".

Roshan Kumar Bajaj
(Partner)

Membership No. 068523

UDIN- 240685238KFDRF2471

Place: Kolkata

Date: 30th May 2024

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Audited Standalone Statement of Assets and Liabilities

Particulars	Notes	As at	As at 31.03.2023
		31.03.2024	
		Rs in lakhs	Rs in lakhs
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	79.10	87.42
(b) Investment property	5	266.07	266.07
		345.17	353.49
(c) Financial assets			
(i) Investments	6	4,599.88	4,976.07
(ii) Loans	7	6.00	-
(d) Deferred tax asset (net)	8	164.79	429.33
(e) Income tax assets (net)	9	373.28	373.02
(f) Other non-current assets	10	619.49	1,076.07
		6,108.61	7,207.98
(2) Current Assets			
(a) Inventories	11	0.00	0.00
(b) Financial assets			
(i) Trade receivables	12	254.07	289.85
(ii) Cash and cash equivalents	13	13.55	8.38
(iii) Other balances with Bank	13	38.54	36.71
(iv) Loans and advances	14	-	-
(v) Other financial assets	15	41.63	25.58
(c) Other current assets	16	0.10	0.54
		347.89	361.08
TOTAL ASSETS		6,456.50	7,569.06
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	3,463.06	3,463.06
(b) Other equity	18	1,686.82	504.02
		5,149.88	3,967.08
(2) Non-current liabilities			
(a) Provisions	19	8.98	8.46
		8.98	8.46
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,252.32	3,461.27
(ii) Trade payables	21		
- Total outstanding dues to micro, small and medium enterprise		-	-
- Total outstanding dues to creditors other than micro, small and medium enterprise		38.29	129.94
(b) Other current liabilities	22	7.02	2.31
		1,297.63	3,593.51
TOTAL EQUITY AND LIABILITIES		6,456.50	7,569.06



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KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.
Handwritten signature
 WHOLE TIME DIRECTOR

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106
CIN-L51216WB1992PLC055629

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31st March, 2024 (Audited)	31st December, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
	Q4 (CY)	Q3 (CY)	Q4 (PY)	31.03.2024	31.03.2023
(1) Revenue from operations	4.94	4.37	3.22	14.43	12.44
(2) Other income	1,647.45	1.12	1.21	1,649.94	97.42
(3) Total Income (1) + (2)	1,652.39	5.49	4.43	1,664.37	109.86
(4) EXPENSES					
(a) Cost of materials consumed	0.82	0.98	4.47	2.95	6.66
(b) Changes in inventories of finished goods and work in progress	-	-	-	-	-
(c) Employee benefits expense	7.85	7.98	8.21	31.69	37.03
(d) Finance costs	15.22	15.48	15.61	61.53	60.68
(e) Depreciation expense	1.85	1.85	2.78	8.32	13.59
(f) Other expenses	30.62	15.04	90.84	212.48	155.73
Total Expenses (4)	56.36	41.33	121.92	316.98	273.70
(5) Profit/ (loss) before tax and exceptional items(3) - (4)	1,596.03	(35.84)	(117.49)	1,347.40	(163.83)
Exceptional Items	-	-	-	-	-
Profit before tax	1,596.03	(35.84)	(117.49)	1,347.40	(163.83)
(6) Tax Expense					
(a) Current tax					
(i) Current tax for current year	-	-	-	-	-
(ii) Current tax for the earlier years	-	-	-	-	-
(b) Deferred tax	377.63	(9.32)	25.68	264.54	13.88
Total tax expense (6)	377.63	(9.32)	25.68	264.54	13.88
(7) Profit/ (loss) for the year (5) - (6)	1,218.40	(26.52)	(143.17)	1,082.86	(177.71)
(8) Other comprehensive income					
(a) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
(b) Items that will not be reclassified to statement of profit and loss					
(i) Changes in fair value of equity instruments	-	-	-	-	-
(ii) Income Tax relating to items above	-	-	-	-	-
Total other comprehensive income (8)	-	-	-	-	-
(9) Total comprehensive income for the year (7) + (8)	1,218.40	(26.52)	(143.17)	1,082.86	(177.71)
(10) Earnings per equity share: (Face value of share of Rs 10 each effective till 12th Jan'24 thereafter it has been changed to Rs. 1,000/- per share vide order of the Hon'ble NCLT)					
(a) Basic	352.00	(0.08)	(0.41)	312.69	(0.51)
(b) Diluted	352.00	(0.08)	(0.41)	312.69	(0.51)
Ratios					
Current Ratio	0.27	0.10	0.10	0.27	0.10
Debt Equity Ratio	0	0	0.87	0	0.87
Return on equity ratio	24%	-1%	-14%	21.03%	-4%
Net Capital Turnover Ratio	-79%	0%	-0.01	-1.75	(0.03)
Net Profit ratio	74%	-483%	-12939%	65%	-162%
Return on Capital Employed	1%	1%	-5%	27%	-1%
Return on Investment	24%	-1%	-8%	21%	-2%




FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.


 WHOLE TIME DIRECTOR

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Audited Standalone Statement of Cash flows

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Cash Flow from Operating activities:		
Profit/ (loss) before tax	1,347.40	(163.83)
Adjustments for:		
Depreciation expense	8.32	13.59
Loss on sale of shares	109.49	60.00
Loss Allowance for trade receivables	(10.06)	0.83
Finance cost	61.53	60.68
Profit on Settlement of Loan of IOB	(1,620.06)	-
Interest income	(3.33)	(2.58)
Loss Allowance created/(reversed) on security deposits	0.60	9.20
Liabilities/provision no longer required written back	(0.00)	(67.76)
Operating profit before working capital changes	(106.11)	(89.87)
Adjustments for changes in operating assets/ liabilities		
Inventories	-	3.76
Trade receivables	45.24	(14.04)
Loans and advances	(6.00)	10.17
Other non-current assets	456.58	(26.85)
Other current assets	0.45	(4.95)
Other financial assets	(16.05)	(0.45)
Trade Payables	(100.67)	111.70
Current financial liabilities	-	0.00
Other current liabilities	4.71	2.00
Cash generated from operations	278.15	(8.53)
Direct taxes refunded/ (paid)	(0.26)	(0.39)
Net cash generated from/ (used in) operating activities	277.89	(8.93)
B. Cash Flow from Investing activities:		
Proceeds/ (Repayment) in fixed deposit held as margin	(1.82)	(2.57)
Proceeds from sale of Investments in equity instruments	376.19	100.00
Interest received	3.33	2.58
Net cash generated from/ (used in) investing activities	377.70	100.01
C. Cash Flow from Financing activities:		
Proceeds/ (Repayments) of current borrowings		
From banks	(600.00)	(170.00)
From group companies	11.12	139.19
Interest paid	(61.53)	(60.68)
Net cash generated from/ (used in) financing activities	(650.42)	(91.48)
Net increase/(decrease) in cash and cash equivalents	5.17	(0.41)
Cash and cash equivalents as at 1 April 1	8.37	8.78
Cash and cash equivalents as at 31 March 1	13.55	8.37



FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Manna

WHOLE TIME DIRECTOR

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake Kolkata - 700 106
CIN-L51216WB1992PLC055629

Audited Statement of Standalone Segment Revenue, Results and Assets and Liabilities

Particulars		Quarter Ended			(Rs. in Lakhs)	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Segment Revenue					
	(a) Construction	-	-	-	-	-
	(b) Hotel	4.94	4.38	3.23	14.43	12.45
	Total	4.94	4.38	3.23	14.43	12.45
	Less Inter-segment Revenue	-	-	-	-	-
	Revenue from operations	4.94	4.38	3.23	14.43	12.45
2	Segment Results					
	(a) Construction	3,263.63	(21.67)	(99.36)	3,060.58	(189.71)
	(b) Hotel	0.07	(0.13)	(3.72)	(1.70)	(10.86)
	Total	3,263.70	(21.80)	(103.08)	3,058.88	(200.57)
	Less Finance Cost	15.22	15.48	15.61	61.53	60.69
	Other un-allocable (income)/expenditure	1,652.45	(1.12)	(1.21)	1,649.95	(97.42)
	Profit / (Loss) before tax	1,596.03	(36.16)	(117.48)	1,347.40	(163.84)
	Less Tax expense	377.63	9.32	25.68	264.54	13.88
	Profit / (Loss) after tax	1,218.41	(45.48)	(143.16)	1,082.86	(177.72)

Particulars		As at	As at	As at
		31.03.2024	31.12.2023	31.03.2023
		(Audited)	(Unaudited)	(Audited)
3	Segment Assets			
	(a) Construction	6,350.95	7,413.09	7,466.01
	(b) Hotel	105.55	105.15	103.05
	Total Assets	6,456.50	7,518.24	7,569.06
4	Segment Liabilities			
	(a) Construction	1,304.70	3,584.40	3,599.15
	(b) Hotel	1.92	2.37	2.83
	Total Liabilities	1,306.62	3,586.77	3,601.98

Arjun K. Das



FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manoj Kumar

WHOLE TIME DIRECTOR

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

1	The above results for the Quarter and Year ended March 31, 2024 have been reviewed by the Audit Committee at their meeting held on May 30, 2024 and thereafter approved by the Board of Directors at its meeting held as of the said date.
2	The above results have been audited by the statutory auditors of the Company.
3	In terms of Ind AS 108- Operating segment, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segment.
4	The previous period's/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.
5	The company had reached a settlement with Alchemist Asset Reconstruction Company Ltd. in respect of loan taken over by them from Indian Overseas Bank. Subsequently after full and final payment of the settled amount of Rs 600 Lakhs in this respect, the company has received a "No Dues" from them as it relates to the amount of debt of Rs. 2,220.06 Lakhs. Subsequently, the company has written back the amount to the tune of Rs. 1,620.6 Lakhs.
6	During the financial year ended 31st March 2024, the company has consolidated its equity shares of face value of Rs. 10 per share into face value of Rs. 1000 each fully paid up. The consolidation ratio was 1:100 and the record date for the consolidation was 13th January 2024. During the 4th Quarter and for the year ended 31st March 2024 the EPS has being calculated based on Face Value of Rs. 1,000 Per Share.
7	The company had written off liabilities/ provision no longer required to the tune of NIL in FY 2023-24 and Rs. 67.76 lakhs in FY 2022-23 which resulted increase in other income.
8	During the FY 2023-24, the Board has reassessed provisions required for doubtful debts and for security deposits with customer. On this basis, provisions for doubtful debts amounting to Rs. 10.06 lakhs have been reversed in FY 2023-24 and Rs.0.83 lakhs have been created 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. 0.60 lakhs in FY 2023-24 and Rs.9.20 lakhs in FY 2022-23, since the amount are disputed.
9	The results for the quarter ended March 31, 2024 is balancing figure between the unaudited figures in respect of twelve months period of current financial year and the published financial results of nine months ended December 31, 2023.
10	The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
11	Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income as per the normal provisions of the Income Tax Act, 1961, no provisions are required for current taxes for the quarter and year ended March 31, 2024 as well as quarter and year ended March 31, 2023.

Date: 30th May, 2024

Place: Kolkata



For and on Behalf of the Board of Directors

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.
Mahesh Mehra

WHOLE TIME DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of Kaushalya Infrastructure Development Corporation Limited

Report on the audit of the Consolidated Financial Results

We have audited the accompanying Statement of Consolidated Financial Results of Kaushalya Infrastructure Development Corporation Limited ("Holding"), its subsidiaries (the Holding, its subsidiaries together referred to as the group) its associates and jointly controlled entity, for the year ended and quarter ended 31st March 2024 ("the statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, and based on Financial Statements of subsidiaries, associates and jointly controlled entity referred to in paragraph "Other Matter" below, the aforesaid statement:

- i) Include the annual financial results of the entities listed in Annexure-I
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- iii) gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group for the year ended and quarter ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company, its subsidiaries and, its associates and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Board of Director's Responsibilities for the Consolidated Financial Results

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any Significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the Financial Results of subsidiaries, associates and jointly controlled entities whose consolidated financial statements reflect Group's share total assets of Rs. 7,401.10 Lakhs as at 31st March 2024 and Group's share total revenues of Rs. 1,652.63 Lakhs and Rs. 1,664.78 Lakhs, Group's share total net profit after tax of Rs. 1,388.27 Lakhs and Rs. 1,510.37 Lakhs, for the quarter ended and year ended 31st March 2024 respectively, and Group's share net cash inflows of Rs. 6.30 Lakhs for the year ended and quarter ended 31st March 2024, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to



is, and our opinion on the yearly results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. Our opinion on the statement is not modified in respect of these matters.

The consolidated financial results include the results for the year ended and quarter ended 31st March, 2024, the audited figures in respect of the full financial year ended and quarter ended 31st March, 2024.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done by us and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the quarter ended 31st December, 2023 and by Barkha & Associates for six months ended 31st September, 2023.

Place: Kolkata
Date: 30th May, 2024



For KASG & Co.
Chartered Accountants
Firm Registration No: 002228C

A handwritten signature in black ink, appearing to read "Roshan Kumar Bajaj".

Roshan Kumar Bajaj
(Partner)
Membership No. - 068523
UDIN - 24068523BK FDR67 8550

Annexure 1 to the Independent Auditor's Report on Consolidated Financial Results of Kaushalya Infrastructure Development Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of the Entity	Relationship
1.	Bengal KDC Housing Development Ltd	Subsidiary
2.	KDC Nirman Ltd (Formerly known as "Bengal Kaushalya Nirman Ltd")	Subsidiary
3.	Kaushalya Energy Private Limited	Subsidiary
3.	Kaushalya Nirman Pvt Ltd	Associate
4.	Kaushalya Township Pvt Ltd	Associate
5.	Orion Abasaan Pvt Ltd	Associate
6.	KIDCO NACC	Joint Venture



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Audited Consolidated Statement of Assets and Liabilities

Particulars	Notes	Rs in Lakhs	
		Consolidated Balance Sheet As at 31.03.2024 Rs. in Lakhs	Consolidated Balance Sheet As at 31.03.2023 Rs. in Lakhs
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	79.11	87.45
(b) Goodwill	5	0.17	0.17
(c) Investment property	6	266.07	266.07
(d) Investments in subsidiaries and associates	7	2,109.45	1,722.56
(e) Financial assets			
(i) Investments	7	3,396.78	3,760.11
(ii) Investments in equity Instruments	8	2.40	2.40
(iii) Loans and Advances	9	24.99	377.03
(iv) Other Financial Asset	10	0.10	0.10
(f) Deferred tax asset (net)	11	164.79	429.34
(g) Income tax assets (net)	12	374.27	373.03
(h) Other non current assets	13	619.49	699.04
		7,037.63	7,717.30
(2) Current Assets			
(a) Inventories	14	0.00	0.00
(b) Financial assets			
(i) Trade receivables	15	254.07	289.85
(ii) Cash and cash equivalents	16	16.39	10.09
(iii) Other balances with Bank	17	40.93	38.96
(iv) Other financial assets	17	42.74	6.29
(c) Other Current assets	18	0.10	21.84
		354.22	367.04
TOTAL ASSETS		7,391.84	8,084.34
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	3,463.06	3,463.06
(b) Other equity	20	3,732.03	2,135.33
		7,195.09	5,598.39
(2) Non Controlling Interest	21	130.01	116.41
		130.01	116.41
(2) Non-current liabilities			
(a) Provisions	22	8.98	8.46
		8.98	8.46
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	0.00	2,220.06
(ii) Trade payables			
a) Total outstanding dues to Micro, Small and Medium Enterprise		-	-
b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprise	24	42.53	131.27
(b) Other current liabilities	25	15.22	9.72
		57.75	2,361.06
TOTAL EQUITY AND LIABILITIES		7,391.84	8,084.34

Arjun Kumar


FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Ramesh Kumar

WHOLE TIME DIRECTOR



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Audited Consolidated Financial Results For The Quarter And Year Ended 31 March 2024

Particulars	Rs in Lakhs				
	3 Months ended 31st March, 2024 (Audited)	3 Months ended 31st December, 2023 (Unaudited)	3 Months ended 31st March, 2023 (Audited)	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
	Q4 (CY)	Q3 (CY)	Q4 (PY)	31.03.2024	31.03.2023
(1) Revenue from operations	4.94				
(2) Other income	1,647.69	4.37	3.22	14.43	12.44
(3) Total Income (1) + (2)	1,652.63	(14.28)	1.98	1,650.35	100.07
(4) EXPENSES		-9.90	5.20	1,664.78	112.51
(a) Cost of materials consumed	0.83				
(b) Changes in inventories of finished goods and work in progress	-	0.98	4.47	2.95	6.66
(c) Employee benefits expense	12.43	-	-	-	-
(d) Finance costs	0.09	12.55	12.79	49.99	55.02
(e) Depreciation expense	1.85	(15.48)	0.47	0.13	0.47
(f) Other expenses	34.08	1.85	2.78	8.32	13.59
Total Expenses (4)	49.27	16.38	118.16	220.35	168.09
(5) Profit/ (loss) before tax and exceptional items(3) - (4)	1,603.36	(26.28)	(112.97)	1,383.03	(131.33)
Exceptional Items	-	-	-	-	-
(6) Profit/ Loss before Share of Profit / (Loss) of associates and joint ventures	1,603.36	(26.28)	(112.97)	1,383.03	(131.33)
Share of Profit / (Loss) of associates and joint ventures	164.12	(41.27)	1,654.74	399.75	1,699.52
(7) Profit before Tax	1,767.48	(67.55)	1,541.77	1,782.78	1,568.19
(8) Tax Expense					
(a) Current tax					
(i) Current tax for current year	2.68	1.41	1.55	8.97	8.65
(ii) Current tax for the earlier years	-1.10	-	(0.18)	(1.10)	(0.18)
(b) Deferred tax	377.63	(9.32)	23.36	264.54	13.87
Total tax expense (8)	379.21	(7.90)	24.73	272.41	22.34
(9) Profit/ (loss) for the year (7) - (8)	1,388.27	(59.65)	1,517.04	1,510.37	1,545.85
(10) Other comprehensive income					
(a) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
(b) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-
(i) Changes in fair value of equity instruments	-	-	-	-	-
(ii) Income Tax relating to items above	-	-	-	-	-
Total other comprehensive income (10)	-	-	-	-	-
(11) Total comprehensive income for the year (9) + (10)	1,388.27	(59.64)	1,517.04	1,510.37	1,545.85
(12) Face value of share of Rs 10 each effective till 12th Jan '24 thereafter it has been changed to Rs. 1,000/- per share vide order of the Hon'ble NCLT					
(a) Basic	400.88	(0.17)	4.38	436.14	4.46
(b) Diluted	400.88	(0.17)	4.38	436.14	4.46

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Haresh Kumar
WHOLE TIME DIRECTOR

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 106
CIN-L51216WB1992PLC055629

Audited Consolidated Statements of Cash Flow

Particulars	Rs in Lakhs	
	Consolidated For the year ended 31.03.2024	Consolidated For the year ended 31.03.2023
A. Cash Flow from Operating activities:		
Profit/ (loss) before tax	1,383.03	(131.33)
<i>Adjustments for:</i>		
Depreciation expense	8.32	13.59
Loss on sale of shares	109.49	60.00
Loss Allowance created/(reversed) on security deposits	0.60	9.20
Loss Allowance for trade receivables	(10.06)	0.83
Profit on Settlement of Loan of IOB	(1,620.06)	-
Interest Income	(3.62)	4.30
Finance cost	0.13	0.47
Liabilities/provision no longer required written back	(0.00)	67.76
Operating profit before working capital changes	(132.17)	24.82
<i>Adjustments for changes in operating assets/ liabilities</i>		
Inventories	-	3.76
Trade receivables	45.24	(14.04)
Current financial assets	(36.44)	1.48
Non-current financial assets	-	-
Loans and advances	352.04	111.27
Other non-current assets	79.55	(26.85)
Other current assets	21.74	(5.84)
Trade Payables	(82.52)	29.49
Current financial liabilities	-	(51.58)
Other current liabilities	3.22	7.45
Cash generated from operations	250.66	79.95
Direct taxes refunded/ (paid)	(9.12)	(11.98)
Net cash generated from/ (used in) operating activities	241.54	67.97
B. Cash Flow from Investing activities:		
Proceeds/ (Repayment) in fixed deposit held as margin	(1.97)	(2.62)
Purchase of Investments	-	2.40
Loans and advances (given) / repaid (net)	-	0.00
Proceeds from sale of Investments in equity instruments	363.24	101.89
Proceeds from sale of Property, plant and equipment	-	-
Interest received	3.62	(4.30)
Net cash generated from/ (used in) investing activities	364.89	97.37
C. Cash Flow from Financing activities:		
Proceeds/ (Repayments) of current borrowings		
- From Banks	(600.00)	(170.00)
Interest paid	(0.13)	(0.47)
Net cash generated from/ (used in) financing activities	(600.13)	(170.47)
Net increase/(decrease) in cash and cash equivalents	6.30	(5.13)
Cash and cash equivalents as at 1 April ¹	10.09	15.22
Cash and cash equivalents as at 31 March ¹	16.39	10.09

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Mangal Meena

WHOLE TIME DIRECTOR



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

Audited Statement of Consolidated Segment Revenue, Results and Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1 Segment Revenue					
(a) Construction	-	-	-	-	-
(b) Hotel	4.94	4.38	2.53	14.43	12.45
Total	4.94	4.38	2.53	14.43	12.45
Less Inter-segment Revenue	-	-	-	-	-
Revenue from operations	4.94	4.38	2.53	14.43	12.45
2 Segment Results					
(a) Construction	3,256.40	(27.62)	(56.20)	3,035.22	(165.51)
(b) Hotel	0.07	0.13	(3.72)	(1.70)	(10.86)
Total	3,256.47	(27.49)	(59.93)	3,033.52	(176.38)
Less Finance Cost	0.09	-	0.51	0.13	0.47
Other un-allocable (income)/expenditure	1,653.01	(1.20)	(1.98)	1,650.35	(100.07)
Profit / (Loss) before share of profit / (loss) of associate and tax	1,603.37	(26.29)	(58.46)	1,383.04	(76.78)
Add Profit / (Loss) of associate	164.12	(41.27)	1,654.74	399.75	1,699.52
Profit / (Loss) before tax	1,767.49	(67.56)	1,596.28	1,782.79	1,622.74
Less Tax expense	379.21	(7.90)	19.95	272.41	22.34
Profit / (Loss) after tax	1,388.27	(59.66)	1,576.32	1,510.37	1,600.40

Particulars	As at	As at	As at
	31.03.2024	31.12.2023	31.03.2023
	(Audited)	(Unaudited)	(Audited)
3 Segment Assets			
(a) Construction	7,286.29	8,112.00	7,981.29
(b) Hotel	105.55	105.15	103.05
Total Assets	7,391.84	8,217.15	8,084.34
4 Segment Liabilities			
(a) Construction	64.81	2,330.55	2,366.69
(b) Hotel	1.92	2.37	2.83
Total Liabilities	66.73	2,332.92	2,369.52

Ankur Kumar


FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.

Manish Kumar
WHOLE TIME DIRECTOR


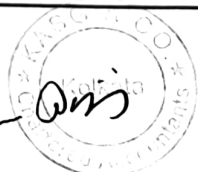
KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

CIN-L51216WB1992PLC055629

1	Consolidated Financial Results include the results of Kaushalya Infrastructure Development Corporation Limited (KIDCL)(the Holding Company), its subsidiaries (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) and Joint Venture KIDCO NACC.
2	The above results for the Quarter and Year ended March 31, 2024 have been reviewed by the Audit Committee at their meeting held on May 30, 2024 and thereafter approved by the Board of Directors at its meeting held as of the said date.
3	The above results have been audited by the statutory auditors of the Company.
4	In terms of Ind AS 108- Operating segment, the Chief Operating Decision Maker has identified Hotel and Construction as reportable operating segment.
5	The previous period's/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.
6	The company (KIDCL) had reached a settlement with Alchemist Asset Reconstruction Company Ltd. in respect of loan taken over by them from Indian Overseas Bank. Subsequently after full and final payment of the settled amount of Rs 600 Lakhs in this respect, the company has received a "No Dues" from them as it relates to the amount of debt of Rs. 2,220.06 Lakhs. Subsequently, the company has written back the amount to the tune of Rs. 1,620.6 Lakhs.
7	During the financial year ended 31st March 2024, the company has consolidated its equity shares of face value of Rs. 10 per share into face value of Rs. 1000 each fully paid up. The consolidation ratio was 1:100 and the record date for the consolidation was 13th January 2024. During the 4th Quarter and for the year ended 31st March 2024 the EPS has being calculated based on Face Value of Rs.1,000 Per Share.
8	The company(KIDCL) had written off liabilities/ provision no longer required to the tune of NIL in FY 2023-24 and Rs. 67.76 lakhs in FY 2022-23 which resulted increase in other income.
9	During the FY 2023-24, the Board has reassessed provisions required for doubtful debts and for security deposits with customer. On this basis, provisions for doubtful debts amounting to Rs. 10.06 lakhs have been reversed in FY 2023-24 and Rs.0.83 lakhs have been created 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. 0.60 lakhs in FY 2023-24 and Rs.9.20 lakhs in FY 2022-23, since the amount are disputed.
10	The results for the quarter ended March 31, 2024 is balancing figure between the unaudited figures in respect of twelve months period of current financial year and the published financial results of nine months ended December 31, 2023.
11	The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
12	Considering the accumulated losses and unabsorbed depreciation (both as per Income Tax and the Books) are in excess of the taxable income as per the normal provisions of the Income Tax Act, 1961, no provisions are required for current taxes for the quarter and year ended March 31, 2024 as well as quarter and year ended March 31, 2023.
13	The Step Down Subsidiary Company, M/s. Kaushalya Energy (P) Ltd, had made an application with the Registrar of Companies, Kolkata for striking off the name of the Company in FY 2022-23 The Company status as on the date of MCA portal is "Strike Off".

Date: 30th May, 2024
Place: Kolkata

For and on behalf of the Board of Directors

FOR KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION

Mahesh Mehra, Whole-time Director


WHOLE TIME DIRECTOR

Date: 30.05.2024

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: Declaration under regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

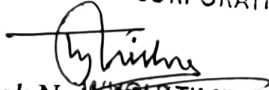
We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2024 were with unmodified opinion.

This is for your record and reference.

Thanking you,

Yours faithfully,

~~For Kaushalya Infrastructure Dev. Corp. Ltd.~~
KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD.



Tarak Nath Mishra
Whole-time Director & CFO
Chief Financial Officer
DIN: 08845853