

Date: 27.05.2026

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**

Dear Sir,

Subject: Outcome of Board Meeting

With reference to the above subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, the 27th day of May, 2026 at the Registered Office of the Company situated at HB-170, Sector III, Salt Lake, Kolkata-700106, have considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results for the Quarter ended 31st March, 2026.
2. The Audited Standalone and Consolidated Annual Accounts for the Year ended 31st March, 2026.

The meeting commenced at 02.45 P.M and concluded at 04.15 P.M.

A copy of the Audited Standalone and Consolidated Financial Results along with Declaration for Un-modified opinion is enclosed herewith for your record and reference.

This is for your record and reference.

Thanking you,
Yours faithfully,

For Kaushalya Infrastructure Dev. Corp. Ltd.

KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD


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

Encl.: as above

INDEPENDENT AUDITOR'S REPORT

To

The Members of Kaushalya Infrastructure Development Corporation Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of **Kaushalya Infrastructure Development Corporation Limited**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flow and the Statement of Changes in Equity for the year then ended 31st March, 2026, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the rules there under, 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 Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OUR PRESENCE :

NORTH : NEW DELHI | GURUGRAM (HARYANA) | RUDRAPUR (UTTARAKHAND) | VARANASI (UTTAR PRADESH)
EAST : KOLKATA, RANIGANJ (WEST BENGAL) | BOKARO, DHANBAD, RANCHI (JHARKHAND)
WEST : MUMBAI (MAHARASHTRA)
SOUTH : BENGALURU (KARNATAKA)

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report (and any other information or Annual Report as the case may be) but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Management's Responsibility for the Financial Statements

The Company's 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i.* The Company had disclosed details regarding pending litigations in Notes of Standalone Financial Statements, which may have an impact on its financial position.
 - ii.* The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.* There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.* a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year hence provisions of section 123 of the Companies Act, 2013 shall not be applicable.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026. Audit trail feature has been enabled from July 2023, before which the company was using a different software. On having difficulties in the software, they started using Tally since July 2023 with proper Audit Trail feature in it.

For KASG & Co.
Chartered Accountants
FRN: 002228C



Roshan Kumar Bajaj
(Partner)

Membership No. 068523
UDIN- 26068523QCICKJ9307

Place: Kolkata
Date: 27th May, 2026

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF KAUSHALYA INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our
report of even date, for the Year ended 31st March, 2026.**

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) In our opinion and according to information and explanation given to us, all the fixed assets have physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.
- ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate at any point of time during the year from banks or financial institutions on the basis of security of Current Assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. a) According to the information explanation provided to us, the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity other than subsidiary, joint venture and associate.



b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (c) of the Order are not applicable to the Company.

f) According to the information and explanation provided to us, the Company has not granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the Company has not given guarantee to other company in whom the director is interested, and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 185 & 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



- vii. According to the information and explanations given to us and records of the Company examined by us, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Sl. No.	Name of Statute	Period of Dues	Demand u/s.	Amount (in lacs)	Forum where dispute is pending
1	WBVAT Act, 2003	FY 2007-08		69.48	Writ petition is filed Kolkata High Court
2	WBVAT Act, 2003	FY 2008-09		817.10	W.B. Taxation Tribunal
3	Income Tax	AY 2013-14	250	332.74	ITAT effect pending
4	Income Tax	AY 2014-15	154	513.89	CIT (Appeal)
5	Income Tax	AY 2017-18	147	5.98	CIT (Appeal)
6	Income Tax	AY 2018-19	147	81.02	CIT (Appeal)
7	Income Tax	AY 2019-20	147	277.18	CIT (Appeal)
8	Income Tax	AY 2020-21	147	61.25	CIT (Appeal)
9	Income Tax	AY 2021-22	147	39.44	CIT (Appeal)
10	Income Tax	AY 2022-23	147	54.74	CIT (Appeal)
11	Income Tax	AY 2023-24	147	26.01	CIT (Appeal)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, no money has been raised by way of term loans during the year.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates, and joint venture companies. Accordingly, clause 3(ix)(f) is not applicable.
- f) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.



- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi. a) During the course of our audit, examination of the books and records of Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31st 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by Internal Auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company, accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that **no material** uncertainty exists as on the date of audit report and the Company is **capable** of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For KASG & Co.

Chartered Accountants

ERN: 002228C



Roshan Kumar Bajaj

(Partner)

Membership No. 068523

UDIN- 26068523QCIKCJ9307

Place: Kolkata

Date: 27th May, 2026

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF KAUSHALYA INFRASTRUCTURE DEVELOPMENT
CORPORATION LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the
Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of "Kaushalya Infrastructure Development Corporation Limited" as of March 31st, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the-Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, broil applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting- principles, and that receipts and expenditures of the company are bring made only in accordance with authorizations of management and directors of the company-, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KASG & Co.

Chartered Accountants

FRN: 002228C



Roshan Kumar Bajaj

(Partner)

Membership No. 068523

UDIN-26068523QCICKJ9307

Place: Kolkata

Date: 27th May, 2026

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 31.03.2025
		31.03.2026	
		Rs in lakhs	Rs in lakhs
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	70.78	73.35
(b) Investment property	5	266.07	266.07
		336.85	339.42
(c) Financial assets			
(i) Investments	6	4,599.88	4,599.88
(d) Deferred tax asset (net)	7	244.80	246.61
(e) Income tax assets (net)	8	365.04	362.85
(f) Other non-current assets	9	696.89	619.50
		6,243.46	6,168.26
(2) Current Assets			
(a) Inventories	10	-	-
(b) Financial assets			
(i) Trade receivables	11	254.07	254.07
(ii) Cash and cash equivalents	12	12.52	10.67
(iii) Other balances with Bank	12	49.10	46.35
(iv) Loans and advances	13	1.82	5.52
(v) Other financial assets	14	40.60	42.56
(c) Other current assets	15	0.41	0.43
		358.52	359.60
TOTAL ASSETS		6,601.98	6,527.86
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	3,463.06	3,463.06
(b) Other equity	17	1,614.44	1,612.15
		5,077.50	5,075.21
(2) Non-current liabilities			
(a) Provisions	18	8.59	9.18
		8.59	9.18
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,377.84	1,315.00
(ii) Trade payables	20	-	-
- Total outstanding dues to micro, small and medium enterprise		-	-
- Total outstanding dues to creditors other than micro, small and medium enterprise		45.49	29.46
(b) Provisions	21	15.89	99.02
(b) Other current liabilities	22	76.67	99.02
		1,515.89	1,443.48
TOTAL EQUITY AND LIABILITIES		6,601.98	6,527.86


 KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD

 By *[Signature]*
WHOLE TIME DIRECTOR
& CFO

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 2026

Particulars	3 Months ended 31st March, 2026 (Audited)	3 Months ended 31st December, 2025 (Unaudited)	3 Months ended 31st March, 2025 (Audited)	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
	Q4 (CY)	Q3 (CY)	Q4 (PY)	31.03.2026	31.03.2025
(1) Revenue from operations	6.63	78.58	3.53	89.89	13.19
(2) Other income	0.83	0.61	1.16	105.30	19.44
(3) Total Income (1) + (2)	7.46	79.19	4.69	195.19	32.63
(4) EXPENSES					
(a) Cost of materials consumed	0.68	0.69	0.66	2.22	2.55
(b) Changes in inventories of finished goods and work in progress	-	-	-	-	-
(c) Employee benefits expense	23.42	7.73	7.14	44.44	32.02
(d) Finance costs	17.22	17.59	17.18	69.93	69.81
(e) Depreciation expense	0.64	0.64	1.03	2.56	5.75
(f) Other expenses	9.47	5.57	17.45	71.63	67.53
Total Expenses (4)	51.43	32.22	43.46	190.78	177.66
(5) Profit/(loss) before tax and exceptional items(3) - (4)	(43.96)	46.97	(38.77)	4.41	(145.03)
Exceptional Items	-	-	-	-	-
Profit before tax	(43.96)	46.97	(38.77)	4.41	(145.03)
(6) Tax Expense					
(a) Current tax	-	-	-	-	-
(i) Current tax for current year	-	-	-	-	-
(ii) Current tax for the earlier years	-	0.29	11.47	0.29	11.47
(b) Deferred tax	(10.88)	11.99	(110.15)	1.82	(81.82)
Total tax expense (6)	(10.88)	12.28	(98.68)	2.11	(70.35)
(7) Profit/(loss) for the year (5) - (6)	(33.08)	34.69	59.91	2.30	(74.68)
(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)	(33.08)	34.69	59.91	2.30	(74.68)
(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	(9.55)	10.02	17.30	0.66	(21.56)
(b) Diluted	(9.55)	10.02	17.30	0.66	(21.56)
Ratios					
Current Ratio	0.24	0.24	0.25	0.24	0.25
Debt Equity Ratio	-	-	-	-	-
Return on equity ratio	-0.65%	0.68%	1.18%	0.05%	-1.47%
Net Capital Turnover Ratio	-0.67%	7.21%	-0.46%	(0.17)	-0.02%
Net Profit ratio	-443.46%	43.81%	1276.43%	1.17%	-229.00%
Return on Capital Employed	-0.53%	1.26%	-0.43%	1.00%	-1.48%
Return on Investment	-0.65%	0.68%	1.18%	0.04%	-1.47%



**KAUSHALYA INFRASTRUCTURE
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(Signature)
**WHOLE TIME DIRECTOR
& CFO**

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	For the year ended
	31.03.2026	31.03.2025
A. Cash Flow from Operating activities:		
Profit/ (loss) before tax	4.40	(145.03)
<i>Adjustments for:</i>		
Depreciation expense	2.56	5.75
Loss on sale of shares	-	-
Loss Allowance for trade receivables	28.58	-
Finance cost	69.93	69.81
Interest income	(3.28)	(2.75)
Loss Allowance created/(reversed) on security deposits	-	-
Liabilities/provision no longer required written back	(57.22)	(0.99)
Operating profit before working capital changes	44.97	(73.21)
<i>Adjustments for changes in operating assets/ liabilities</i>		
Inventories	-	0.00
Trade receivables	28.58	0.00
Loans and advances	3.70	0.41
Other non-current assets	(77.38)	(0.01)
Other current assets	0.02	(0.33)
Other financial assets	1.96	(0.93)
Trade Payables	16.04	(2.73)
Current financial liabilities	-	-
Other non-current liabilities	-	(0.18)
Provisions	15.31	-
Other current liabilities	(22.35)	85.88
Cash generated from operations	10.85	8.91
Direct taxes refunded/ (paid)	(2.41)	(1.04)
Net cash generated from/ (used in) operating activities	8.44	7.86
B. Cash Flow from Investing activities:		
Proceeds/ (Repayment) in fixed deposit held as margin	(2.76)	(7.81)
Proceeds from sale of Investments in equity instruments	-	-
Interest received	3.28	2.47
Net cash generated from/ (used in) investing activities	0.52	(5.34)
C. Cash Flow from Financing activities:		
Proceeds/ (Repayments) of current borrowings		
- From banks	-	-
- From group companies	62.83	62.68
Interest paid	(69.93)	(68.08)
Net cash generated from/ (used in) financing activities	(7.10)	(5.40)
Net increase/(decrease) in cash and cash equivalents	1.86	(2.88)
Cash and cash equivalents as at 1 April	10.67	13.55
Cash and cash equivalents as at 31 March	12.53	10.67



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

Particulars		Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
<i>(Rs. in Lakhs)</i>						
1	Segment Revenue					
(a)	Construction	-	75.00	-	75.00	-
(b)	Hotel	6.63	3.58	3.53	14.89	13.19
	Total	6.63	78.58	3.53	89.89	13.19
Less	Inter-segment Revenue	-	-	-	-	-
	Revenue from operations	6.63	78.58	3.53	89.89	13.19
2	Segment Results					
(a)	Construction	(29.36)	63.80	(22.20)	(31.11)	(93.44)
(b)	Hotel	1.78	0.16	(0.54)	0.14	(1.21)
	Total	(27.59)	63.96	(22.74)	(30.97)	(94.65)
Less	Finance Cost	17.22	17.59	17.18	69.93	69.81
	Other un-allocable (income)/expenditure	(0.83)	(0.61)	(1.16)	(105.30)	(19.44)
	Profit / (Loss) before tax	(43.97)	46.98	(38.76)	4.41	(145.03)
Less	Tax expense	(10.88)	12.28	(98.68)	2.11	(70.35)
	Profit / (Loss) after tax	(33.09)	34.70	59.91	2.30	(74.68)

Particulars	As at	As at	As at
	31.03.2026	31.12.2025	31.03.2025
	(Audited)	(Unaudited)	(Audited)
3 Segment Assets			
(a) Construction	6,500.11	6,485.52	6,423.11
(b) Hotel	101.87	104.44	104.75
Total Assets	6,601.98	6,589.96	6,527.86
4 Segment Liabilities			
(a) Construction	1,522.94	1,476.96	1,451.07
(b) Hotel	1.54	2.41	1.59
Total Liabilities	1,524.48	1,479.37	1,452.65



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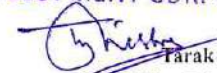
1	The above results for the Quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee at their meeting held on May 27, 2026 and thereafter approved by the Board of Directors at its meeting held as of the said date.
2	The above results have been audited by the statutory auditors 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	During the financial year, company has recovered long dues amounting to Rs. 92.37 lacs from debtors and has reversed the doubtful debt provision created against the same which resulted increase in other income. The unrecoverable amount of Rs. 28.31 lakhs has been classified as Bad Debt and included under other expenses.
6	The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
7	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, 2026 as well as quarter and year ended March 31, 2025.
9	The results for the quarter ended March 31, 2026 is balancing figure between the audited figures in respect of twelve months period of current financial year and the published unaudited financial results of nine months ended December 31, 2025.

Date: 27th May 2026

Place: Kolkata



For and on Behalf of the Board of Directors
KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD


Tarak Nath Mishra
Whole Time Director & CEO
WHOLE TIME DIRECTOR
& CFO

INDEPENDENT AUDITOR'S REPORT

To

The Members of Kaushalya Infrastructure Development Corporation Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of **Kaushalya Infrastructure Development Corporation Limited** ("the Holding"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Profit and Loss (including Other Comprehensive Income), Consolidated Cash flow and the Consolidated Statement of Changes in Equity for the year then ended 31st March, 2026, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, and their Consolidated Profit (including other comprehensive income), Consolidated Cash flow and the Consolidated Changes in Equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the rules there under, 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 together with audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



OUR PRESENCE :

NORTH : NEW DELHI | GURUGRAM (HARYANA) | RUDRAPUR (UTTARAKHAND) | VARANASI (UTTAR PRADESH)
EAST : KOLKATA, RANIGANJ (WEST BENGAL) | BOKARO, DHANBAD, RANCHI (JHARKHAND)
WEST : MUMBAI (MAHARASHTRA)
SOUTH : BENGALURU (KARNATAKA)

T +91 33 4815 5413 www.kasggroup.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report (and any other information or Annual Report as the case may be) but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Group in accordance with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid



In preparing the financial statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial control system with reference to consolidated financial statements 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 management'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 Group'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 statements 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 Group to cease to continue as a going concern.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



OTHER MATTER

We have audited the financial statements of the two subsidiary companies included in the Consolidated Ind AS financial statements, which reflect total assets of Rs. 8,124.24 Lakhs as at 31 March 2026, total revenues of Rs. 198.61 Lakhs and net cash outflows amounting to Rs. 0.20 Lakhs for the year ended on that date. The financial statements of the subsidiaries for the year ended 31st March 2026 have been audited in accordance with Standards on Auditing specified under section 143 of the Act and their report containing unmodified opinion.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us, the financial statements of which have been considered for preparation of consolidated financial statements of the Company, as provided to us by the management, we report that the remarks given in CARO Reports of the respective companies are neither qualification nor adverse in nature..
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept.
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows are in agreement with books of account.
 - (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. Managerial remuneration has been paid/provided in accordance with Section 197 read with Schedule V.



- (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (g) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the audit reports of its subsidiary companies, covered under the Act, none of the directors of group companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- (h) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on separate financial statements as also the financial information of the subsidiary's information and according to the explanations given to us:
- i.* The consolidated financial statements disclose details regarding pending litigations in Notes of Consolidated Financial Statements, which may have an impact on its financial position.
 - ii.* The Holding and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.* There was no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act.
 - iv. a)* The respective managements of the Holding and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding and its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.



b) The respective managements of the Holding and its subsidiaries has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the financial statements, no funds have been received by the Holding and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Holding and its subsidiaries have not declared or paid any dividend during the year hence provisions of section 123 of the Companies Act, 2013 shall not be applicable.

(j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding maintenance of books of account using accounting software with audit trail facility is applicable from April 1, 2023 and reporting under Rule 11(g) is applicable for FY ended March 31, 2026.

Audit trail feature was enabled from July 2023. Prior to that, the Company was using different software. Due to software difficulties, they started using Tally from July 2023 with proper Audit Trail feature.

For KASG & Co.
Chartered Accountants
FRN: 002228C



Roshan Kumar Bajaj
(Partner)

Membership No. 068523
UDIN-26068523RVNWVU9491

Place: Kolkata
Date: 27th May, 2026

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LIMITED**

List of entities included in the consolidated financial statements

Sl. No.	Name of the Entity	Relationship
1.	Kaushalya Infrastructure Development Corporation Limited	Holding Company
2.	KDC Nirman Limited	Subsidiary Company
3.	Bengal KDC Housing Development Limited	Subsidiary Company
4.	Kaushalya Township Private Limited	Associate Company
5.	Kaushalya Nirman Private Limited	Associate Company
6.	Orion Abasaan Private Limited	Associate Company

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF THE KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LIMITED**

**Report on the Internal Financial Controls with reference to Consolidated financial statements
under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and its subsidiaries as of March 31st, 2026, in conjunction with our audit of the consolidated financial statements of KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The respective Managements of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013



Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiaries, as aforesaid, based on our audit conducted under audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, applicable to an audit of Internal Financial Controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company., and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.



Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For KASG & Co.
Chartered Accountants
FRN: 002228C



Roshan Kumar Bajaj
(Partner)

Membership No. 068523

UDIN- 26068523RVNWXU9491

Place: Kolkata

Date: 27th May, 2026

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

Rs in Lakhs

Particulars	Notes	Consolidated Balance Sheet As at 31.03.2026 (Audited)	Consolidated Balance Sheet As at 31.03.2025 (Audited)
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	70.79	73.36
(b) Goodwill	5	0.17	0.17
(c) Investment property	6	266.07	266.07
(d) Investments in subsidiaries and associates	7(A)	2,698.33	2,701.82
(e) Financial assets	7(B)	3,396.87	3,396.87
(i) Investments	8	25.58	25.00
(ii) Loans and Advances	9	0.10	0.10
(iii) Other Financial Asset	10	244.80	246.61
(f) Deferred tax asset (net)	11	360.42	361.79
(g) Income tax assets (net)	12	696.89	619.50
(h) Other non current assets		7,760.02	7,691.29
(2) Current Assets			
(a) Inventories	13	-	-
(b) Financial assets		254.07	254.07
(i) Trade receivables	14	15.60	15.80
(ii) Cash and cash equivalents	15	51.78	48.88
(iii) Other balances with Bank	16	42.35	44.53
(iv) Other financial assets	17	0.41	0.43
(c) Other Current assets		364.21	363.70
TOTAL ASSETS		8,124.24	8,055.00
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	3,463.06	3,463.06
(b) Other equity	20	4,277.29	4,261.15
		7,740.35	7,724.21
(2) Non Controlling Interest			
	21	165.53	148.92
		165.53	148.92
(2) Non-current liabilities			
(a) Provisions	22	8.59	9.18
		8.59	9.18
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	-
(ii) Trade payables		-	-
a) Total outstanding dues to Micro, Small and Medium Enterprise	24(A)	-	-
b) Total outstanding dues to creditors other than Micro, Small and Medium Enterprise	24(B)	47.16	30.43
(b) Provisions	25	15.89	-
(c) Other current liabilities	26	146.72	142.26
		209.77	172.69
TOTAL EQUITY AND LIABILITIES		8,124.24	8,055.00

KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD



Whole Time Director
& CFO

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Regd. Office: HB - 170, Sector-III, Salt Lake, Kolkata - 700 105
CIN-L51216WB1992PLC055629

Audited Consolidated Financial Results For The Quarter and Year ended 31st March 2026

Rs in Lakhs

Particulars	3 Months ended 31st March, 2026 (Audited)	3 Months ended 31st December, 2025 (Unaudited)	3 Months ended 31st March, 2025 (Audited)	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
	Q4 (CY)	Q3 (CY)	Q4 (PY)	31.03.2026	31.03.2025
(1) Revenue from operations	6.63	78.58	3.53	89.59	13.19
(2) Other income	1.90	1.61	2.30	108.72	22.40
(3) Total Income (1) + (2)	8.53	80.26	5.83	198.61	35.59
(4) EXPENSES	0.66	0.70	0.65	2.21	2.54
(a) Cost of materials consumed	-	-	-	-	-
(b) Changes in inventories of finished goods and work in progress	-	12.14	12.09	62.81	51.02
(c) Employee benefits expense	27.84	(0.13)	(0.04)	0.11	0.00
(d) Finance costs	(0.02)	0.64	1.03	2.56	5.75
(e) Depreciation expense	0.64	7.34	24.36	80.61	79.50
(f) Other expenses	13.43	-	-	-	-
Total Expenses (4)	42.56	20.68	38.09	148.30	138.81
(5) Profit/ (loss) before tax and exceptional items(3) - (4)	(34.03)	59.58	(32.26)	50.31	(103.22)
Exceptional Items	-	-	-	-	-
(6) Profit/Loss before Share of Profit / (Loss) of associates and joint ventures	(34.03)	59.58	(32.26)	50.31	(103.22)
Share of Profit / (Loss) of associates and joint ventures	(11.04)	9.66	5.54	(3.49)	578.20
(7) Profit before Tax	(45.07)	69.24	(26.72)	46.82	474.98
(8) Tax Expense					
(a) Current tax	2.60	3.46	2.10	11.95	11.27
(i) Current tax for current year	(0.00)	0.28	11.48	0.28	12.38
(ii) Current tax for the earlier years	(10.88)	11.99	(110.15)	1.82	(81.82)
(b) Deferred tax	(8.29)	15.75	(96.58)	14.05	(58.17)
Total tax expense (8)	(8.78)	15.75	(96.58)	14.05	(58.17)
(9) Profit/ (loss) for the year (7) - (8)	(36.78)	53.49	69.86	32.77	533.15
(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)	(36.78)	53.49	69.86	32.77	533.15
(11) Total comprehensive income for the year (9) + (10)					
(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	(10.62)	15.44	20.17	9.46	153.95
(a) Basic	(10.62)	15.44	20.17	9.46	153.95
(b) Diluted					



**KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD**

(Signature)

**WHOLE TIME DIRECTOR
& CFO**

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

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

Audited Consolidated Statements of Cash Flow

Rs in Lakhs

Particulars	Consolidated For the year ended 31.03.2026	Consolidated For the year ended 31.03.2025
A. Cash Flow from Operating activities:		
Profit/ (loss) before tax	50.31	(103.22)
<i>Adjustments for:</i>		
Depreciation expense	2.56	5.75
Loss Allowance for trade receivables	28.58	-
Interest Income	(6.71)	(5.71)
Reversal of NCI share of loss	-	2.97
Finance cost	0.11	-
Liabilities/provision no longer required written back	(57.22)	(0.99)
Operating profit before working capital changes	17.63	(101.20)
<i>Adjustments for changes in operating assets/ liabilities</i>		
Trade receivables	28.58	(0.01)
Current financial assets	2.18	(1.78)
Loans and advances	(0.58)	(0.00)
Other non-current assets	(77.39)	(0.00)
Other current assets	0.02	(0.33)
Trade Payables	16.72	(5.22)
Non Current financial liabilities	-	(0.19)
Provisions	15.30	-
Other current liabilities	4.46	120.15
Cash generated from operations	6.92	11.42
Direct taxes refunded/ (paid)	(10.82)	(9.77)
Net cash generated from/ (used in) operating activities	(3.90)	1.65
B. Cash Flow from Investing activities:		
Proceeds/ (Repayment) in fixed deposit held as margin	(2.90)	(7.96)
Interest received	6.71	5.71
Net cash generated from/ (used in) investing activities	3.81	(2.25)
C. Cash Flow from Financing activities:		
Interest paid	(0.11)	-
Net cash generated from/ (used in) financing activities	(0.11)	-
Net increase/(decrease) in cash and cash equivalents	(0.20)	(0.59)
Cash and cash equivalents as at 1 April ¹	15.80	16.39
Cash and cash equivalents as at 31 March ¹	15.60	15.80



KAUSHALYA INFRASTRUCTURE
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WHOLE TIME DIRECTOR
& CFO

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	
	31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Construction	-	75.00	-	75.00	-
(b) Hotel	6.63	3.58	3.53	14.89	13.19
Total	6.63	78.58	3.53	89.89	13.19
Less Inter-segment Revenue			-	-	-
Revenue from operations	6.63	78.58	3.53	89.89	13.19
2 Segment Results					
(a) Construction	(37.72)	57.59	(34.06)	(58.44)	(124.40)
(b) Hotel	1.78	0.16	(0.54)	0.14	(1.21)
Total	(35.94)	57.75	(34.60)	(58.30)	(125.62)
Less Finance Cost	(0.02)	(0.14)	(0.04)	0.11	-
Other un-allocable (income)/expenditure	(1.90)	(1.68)	(2.30)	(108.72)	(22.40)
Profit / (Loss) before share of profit / (loss) of associate and tax	(34.02)	59.57	(32.26)	50.31	(103.22)
Add Profit / (Loss) of associate	(11.04)	9.66	5.54	(3.49)	578.20
Profit / (Loss) before tax	(45.06)	69.23	(26.72)	46.82	474.98
Less Tax expense	(8.29)	15.75	(96.58)	14.05	(58.17)
Profit / (Loss) after tax	(36.77)	53.48	69.86	32.77	533.15
Particulars	As at 31.03.2026	As at 31.12.2025	As at 31.03.2025		
	(Audited)	(Unaudited)	(Audited)		
3 Segment Assets					
(a) Construction	8,022.37	8,018.82	7,950.25		
(b) Hotel	101.87	104.44	104.75		
Total Assets	8,124.24	8,123.26	8,055.00		
4 Segment Liabilities					
(a) Construction	216.82	178.19	180.28		
(b) Hotel	1.54	2.41	1.59		
Total Liabilities	218.36	180.60	181.87		



KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD


WHOLE TIME DIRECTOR & CFO

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 and KDC Nirman 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) and Joint Venture KIDCO NACC.
2	The above results for the Quarter and year ended March, 2026 have been reviewed by the Audit Committee at their meeting held on May 27, 2026 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	During the financial year company has recovered long due amounting to Rs 92.37 lacs from debtors and has reversed the doubtful debt provision created against the same which resulted increase in other income. The unrecoverable amount of Rs 28.31 lacs has been classified as Bad Debts and included under other expenses.
7	The Group has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Enterprises and Small Enterprises.
8	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 Year ended March 31,2026 as well as year ended March 31, 2025.
9	The results for the quarter ended March 31, 2026 is balancing figure between the Audited figures in respect of the Year ended March 31, 2026 and the financial results of the nine month ended December 31, 2025.

For and on behalf of the Board of Directors

Date: 27th May 2026

Place: Kolkata

Tarak Nath Mishra, Whole-time Director & CFO



KAUSHALYA INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD


WHOLE TIME DIRECTOR
& CFO

Date: 27.05.2026

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, 2026 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
Whole-time Director &
Chief Financial Officer
DIN: 08845853