

Kayal Infra

PAN: AAVFK6576C

Notes forming part of Financial Statements

Notes 1: Overview and Significant Accounting Policies

1 GENERAL CORPORATE INFORMATION

Kayal Infra was incorporated on 16/Jan/20. It's a Partnership firm having three partners – Shyam Sundar Kayal, Rohit Kayal and Anu Kayal. The firm is engaged in the business of development and sale of Real Estate.

2 SYSTEM OF ACCOUNTING :

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), except as specifically stated. It has also taken into account the applicability of the Income Computation Disclosure Standards (ICDS) notified under section 145(2) of the Income tax Act of India, 1961.

3 Revenue Recognition

Revenue is recognised in accordance with the Guidance Note issued by ICAI on Accounting for Real Estate Transactions (Revised 2012).

Accordingly, the recognition of revenue and expenses is based on the percentage of completion method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. However, such recognition can commence only when all the following conditions are satisfied:

1. All critical approvals necessary for commencement of the project have been obtained.
2. When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the construction and development costs.
3. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
4. Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

4 FIXED ASSETS AND DEPRECIATION ;

- a. Fixed assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.
- b. Depreciation on fixed asset is provided on the written down value method and at rate prescribed by Income Tax Act, 1961.

For Chunder Khator & Associates

Chartered Accountants

Firm's Registration No. 322463E

Rishi Khator

Rishi Khator

Partner

Membership No. 056529

Date: 30/July/22

Place: Kolkata

UDIN: 22056529AREVHW7626



For Kayal Infra

KAYAL INFRA

Rohit Kayal

Partner

Rohit Kayal

Partner

KAYAL INFRA

Shyam Sundar Kayal

Partner

Shyam Sundar Kayal

Partner

Kayal Infra Astra Tower 3rd Floor , 2C/1, Action Area 2, New Town , Kolkata 7000156 PAN : AAVFK6576C			
BALANCE SHEET AS AT 31st MARCH, 2022			
PARTICULARS	Note No.	31-Mar-22 Amount (Rs)	31-Mar-21 Amount (Rs)
PARTNERS' CAPITAL & LIABILITIES			
(1) Partner's Capital Account	2		
(a) Shyam Sundar Kayal		12,61,500	16,41,500
(b) Anu Kayal		14,33,000	8,63,000
(c) Rohit Kayal		4,82,000	4,82,000
		31,76,500*	29,86,500
(2) Partner's Current Account	2		
(a) Shyam Sundar Kayal		24,38,028	5,21,386
(b) Anu Kayal		27,77,301	2,40,317
(c) Rohit Kayal		20,51,743	(4,32,390)
		72,67,071	3,29,314
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	11,77,913	14,45,085
(b) Other non-current liabilities		-	-
		11,77,913*	14,45,085
(3) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	4	1,83,454	11,69,970
(c) Other Current Liabilities	5	(3,11,970)	23,08,585
(d) Short-term provisions		4,45,290	-
		3,16,773	34,78,555
Total		1,19,38,258	82,39,455
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Land	6	8,69,211*	8,69,211
(ii) Other assets	7	17,12,591*	19,54,027
(b) Non Current investments		41,10,000*	-
		66,91,802*	28,23,238
(b) Construction WIP	8	-	46,62,097
(2) Current assets			
(a) Inventories		-	-
(b) Cash and cash equivalents	9	36,32,814*	6,02,950
(c) Trade Recievables	10	13,83,176	-
(d) Other current assets	11	2,30,466*	1,51,169
		52,46,456	7,54,119
Notes to Accounts	1		
Notes forming an integral part of the Financial Statements	2-13		
Total		1,19,38,258	82,39,455

For Chunder Khator & Associates
Chartered Accountants
Firm's Registration No. 322463E

Rishi Khator

Rishi Khator
Partner
Membership No. 056529
Date: 30/July/22
Place: Kolkata
UDIN: 22056529AREVHW7626



For Kayal Infra
KAYAL INFRA
Rohit Kayal
Rohit Kayal
Partner
KAYAL INFRA
Shyam Sundar Kayal
Shyam Sundar Kayal
Partner

Kayal Infra

Astra Tower 3rd Floor , 2C/1, Action Area 2,
New Town , Kolkata 7000156
PAN : AAVFK6576C

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED
MARCH 31, 2022**

Particulars	Note No.	31-Mar-22	31-Mar-21
		Amount (Rs)	Amount (Rs)
INCOME			
Revenue from operations	12	2,26,08,293	-
Other Income		10,53,881	-
Total Revenue		2,36,62,174	-
EXPENSES			
Cost of Raw Material Consumed	13	1,19,90,061	
Employee Benefit Expenses	14	4,95,488	1,05,550
Finance Cost	15	5,19,312	42,225
Depreciation & Ammortization Expenses	7	3,04,536	1,75,585
Other Expenses	16	21,73,848	12,36,530
Total Expenses		1,54,83,245	15,59,890
Profit before tax and partner's remuneration		81,78,928	(15,59,890)
Partner's Remuneration	2	49,97,357	1,50,000
Profit before tax		31,81,571	(17,09,890)
Tax expense:			
(1) Current tax		4,45,290	-
Profit/(Loss) for the period		27,36,281	(17,09,890)

For Chunder Khator & Associates
Chartered Accountants
Firm's Registration No. 322463E

Rishi Khator

Rishi Khator
Partner

Membership No. 056529

Date: 30/July/22

Place: Kolkata

UDIN: 22056529AREVHW7626



For Kayal Infra
KAYAL INFRA

Rohit Kayal
Partner

Rohit Kayal
Partner

KAYAL INFRA

Shyam Sundar Kayal
Partner

Kayal Infra

Astra Tower 3rd Floor, 2C/1, Action Area 2, New Town, Kolkata 7000166

Notes forming part of Financial Statements

Note:2 Partner's Capital Account as at 31.3.2022

Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)	Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)
Bank a/c	3,80,000			Balance b/d	16,41,500	8,63,000	4,82,000
				Bank a/c	-	5,70,000	-
Balance c/d	12,61,500	14,33,000	4,82,000				
Total	16,41,500	14,33,000	4,82,000	Total	16,41,500	14,33,000	4,82,000

Partner's Capital Account as at 31.3.2021

Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)	Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)
				Balance b/d	51,000	51,000	51,000
				Bank a/c	15,90,500	8,12,000	4,31,000
Balance c/d	16,41,500	8,63,000	4,82,000				
Total	16,41,500	8,63,000	4,82,000	Total	16,41,500	8,63,000	4,82,000

Partner's Current Account as at 31.3.2022

Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)	Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)
				Balance b/d	5,21,386	2,40,317	-4,32,390
Drawings	8,50,278	2,10,000	1,51,587	Partner's Remuneration	16,65,786	16,65,786	16,65,786
				Interest on Partner's Capital	1,89,040	1,69,104	57,840
Balance c/d	24,38,028	27,77,301	20,51,743	Distribution of profits	9,12,094	9,12,094	9,12,094
Total	32,88,306	29,87,301	22,03,330	Total	32,88,306	29,87,301	22,03,330

Partner's Current Account as at 31.3.2021

Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)	Particulars	Shyam Sundar Kayal (₹)	Anu Kayal (₹)	Rohit Kayal (₹)
Distribution of Losses	5,69,964	5,69,964	5,69,964	Balance b/d	10,41,350	7,60,281	99,574
Drawings	-	-	12,000				
Balance c/d	5,21,386	2,40,317	-4,32,390	Partner's Remuneration	50,000	50,000	50,000
Total	10,91,350	8,10,281	1,49,574	Total	10,91,350	8,10,281	1,49,574

Note:3 Long Term Borrowings

Particulars	31-Mar-22 Amount (₹)	31-Mar-21 Amount (₹)
HDFC Bank - Loan Account	11,77,913	14,45,085
Total	11,77,913	14,45,085

Note:4 Trade Payables

Particulars	31-Mar-22 Amount (₹)	31-Mar-21 Amount (₹)
Chunder Khator & Associates	69,890	35,080
Bharti Airtel	-	943
Firatak Traders	-	1,77,884
Manojit Biswas	-	1,97,600
Classic Marbles	81,543	-
DUTTA HARDWARE	3,143	-
RAI ENTERPRISES	12,748	4,41,117
SARATHI CONSULTANCY&ADVISOR SECURITY	-	2,555
Systematix Media	-	45,752
Vivek Ply & Veneers Pvt.Ltd.	-	2,69,040
Prabhat Marketing Co. Ltd	17,118	-
SPS STEELS ROLLING MILLS LTD	-4,744	-
Subash Dutta	3,756	-
Total	1,83,454	11,69,970



KAYAL INFRA
Rohit Kayal
Partner

KAYAL INFRA
Anu Kayal
Partner

Kayal Infra
Astra Tower 3rd Floor , 2C/1, Action Area 2, New Town , Kolkata 7000156

Notes forming part of Financial Statements

Note:5 Other Current Liabilities

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Duties & Taxes	-3,11,970	430
Advance Received from customers	-	23,08,155
Total	-3,11,970	23,08,585

Note:6 Land

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Cost of the Land	8,69,211	8,69,211
Total	8,69,211	8,69,211



For Kayal Infra
KAYAL INFRA
Rohit Kayal
Rohit Kayal
KAYAL INFRA
Shyam Sundar Kayal
Shyam Sundar Kayal
Partner

Kayal Infra

Astra Tower 3rd Floor , 2C/1, Action Area 2, New Town , Kolkata 7000156

Notes forming part of Financial Statements

Note:7 Property, Plant and Equipment

Assets	% of Depreciation	W.D.V as on 31-03-2021	Additions		Sale of Assets	W.D.V as on 31-03-2022	Depreciation	Net Block
			More than 180 days	less than 180 days				
CCTV	40%	8,928	-	-	-	8,928	3,571	5,357
Mobile Phone	15%	88,115	7,200	55,900	-	1,51,215	18,490	1,32,725
Laptop	40%	33,599	-	-	-	33,599	13,440	20,160
Motor Vehicle	15%	17,33,942	-	-	-	17,33,942	2,60,091	14,73,850
Furniture & Fittings	10%	89,444	-	-	-	89,444	8,944	80,499
Total			7,200	55,900	-	20,17,127	3,04,536	17,12,591

Note:8 Construction Work in Progress

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Opening Balance	46,62,097	10,45,871
Add: Construction Expenses		
Architect Design	-	1,18,700
Works Contract	20,80,930	5,94,450
Raw Materials (Cement, Sand & Stone, Steel, Wood etc.)	52,47,034	29,03,076
Less: Cost of Flats sold off during the year	1,19,90,061	-
Closing Balance	-	46,62,097

Note:9 Cash & Cash Equivalents

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Cash	24,899	9,737
Bank:		
Axis Bank	12,47,056	2,48,126
HDFC Bank- HIRA A/C	23,60,859	3,45,087
Total	36,32,814	6,02,950

Note:10 Trade Receivables

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Sundry Debtors	13,83,176	-
Total	13,83,176	-

Note:11 Other Current Assets

Particulars	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Prepaid Expenses	66,459	1,38,000
Advance Tax	1,50,000	-
TCS Receivable	14,007	13,169
Total	2,30,466	1,51,169



For Kayal Infra
KAYAL INFRA
Rohit Kayal
 Rohit Kayal
 Partner
KAYAL INFRA
Shyam Sunder Kayal
 Shyam Sunder Kayal
 Partner

Kayal Infra

Astra Tower 3rd Floor , 2C/1, Action Area 2, New Town , Kolkata 7000156
Notes forming part of Financial Statements

Note:12 Revenue From Operation

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Amount(₹)	Amount(₹)
Revenue from sale of flats	2,26,08,293	-

Note: 13 Cost of Raw Material Consumed

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Amount(₹)	Amount(₹)
Opening Stock	46,62,097	-
Add:Purchase of Raw Material	50,27,639	-
Add:Direct Expense	23,00,324	-
Less:Closing stock	-	-
Total	1,19,90,061	-

Note: 14 Employee Benefit Expenses

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Employee Benefit Expenses	4,95,488	1,05,550
Total	4,95,488	1,05,550

Note:15 Finance Cost

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Interest on Car Loan	1,03,328	38,685
Loan Processing Charges	-	3,540
Partners Interest on Capital	4,15,984	-
Total	5,19,312	42,225

Note: 16 Other Expenses

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
	Amount (₹)	Amount (₹)
Administration Expenses	3,67,152	2,00,414
Business Promotion Expenses	1,07,540	9,095
Computer Accessories	46,959	36,050
Donation	17,090	7,500
Fuel & Car Maintenance	1,71,611	63,192
Insurance Service-Non Life	19,662	60,988
Miscellaneous Expenses	63,727	52,229
Professional Fees	5,03,883	2,27,050
Rates & Taxes	8,76,223	5,80,012
Total	21,73,848	12,36,530



KAYAL INFRA
Rohit Kayal
Partner
KAYAL INFRA
Shyam Sundar Kayal
Partner

Business Promotion Expenses

Particulars	Amount
Business Promotion Expense	93,935.00
Guest House Charges	13,605.00
Total	1,07,540.00

Fuel & Car Maintenance

Particulars	Amount
Car Maintenance	23,893.00
Fuel Expenses	1,47,717.86
Total	1,71,610.86

Miscellaneous Expenses

Particulars	Amount
Bank Charges	2,053.20
Domain Purchase	2,785.00
Bad Debt	539.00
LBD Surveyor	11,000.00
Round Off	42.09
Telephone Expenses	3,867.14
Discount Received	(1,652)
Car Parking Charges	10,600
Transportation Expense	3,140
Weight Expenses	420
Miscellaneous Expenses	30,933
Total	63,727.43

Administration Expenses

Particulars	Amount
Electricity Expense	38,735.00
Office Maintenance	2,150.00
Pest Control	14,690.00
Office and Admin Charges	1,05,493.26
Printing Charges	28,974.00
PRINTING & STATIONERY	5,900.00
Security Service	1,14,000.00
TRADE LICENSE RENEWAL FEES	500.00
Travelling Expense	36,284.74
Local Conveyance Charges	1,389.00
Internet Expenses	19,036.48
Total	3,67,152.48

Rates & Taxes

Particulars	Amount
Rates and Taxes	8,76,222.73
Total	8,76,222.73

Professional Fees

Particulars	Amount
Consultancy Fees	14,500.00
Professional Fees	3,41,899.00
Back Office Services	82,484.00
Architect Design	20,000.00
Engineers Fees	45,000.00
Total	5,03,883.00

Finance Cost

Particulars	Amount
Interest on Car Loan	1,03,327.93
Partners Interest on Capital	4,15,984.30
Total	5,19,312.23

Computer Accessories**48,524.47****Employee Benefit Expenses****4,95,488.00****Depreciation****3,04,536.12****Donation****17,090.00****Insurance Service-Non Life****19,662.00****KAYAL INFRA***Abhis Kayal***Partner****KAYAL INFRA***[Signature]***Partner**

Kayal Infra Astra Tower 3rd Floor , 2C/1, Action Area 2, New Town , Kolkata 7000156 PAN : AAVFK6576C BALANCE SHEET AS AT 31st MARCH, 2022	
Particulars	For the year ended
	31-03-2022
	Amount(₹)
Profit before tax	31,81,571
Add: Partner's remuneration	49,97,357
Book profit	81,78,928
Less: Remuneration for 1st 3L @90%	-2,70,000
Less: Remuneration for balance book profit @60%	-47,27,357
Total remuneration allowable under income tax act	-49,97,357
Taxable income before Setoff	31,81,571
Less-C/F losses of FY 20-21	-17,09,890
Less-C/F losses of FY 21-22	-44,472
Total Taxable income	14,27,209
Tax @30%	4,28,163
Add: HEC@4%	17,127
	4,45,290
Add: Interest u/s 234B	9,312
Interest u/s 234C	20,941
Total tax payable	4,75,543
Less:TCS	-839
Less:Advance Tax Paid	-3,00,000
Balance Amount Payable	1,74,704



For Kayal Infra
KAYAL INFRA
Rohit Kayal
 Partner
Rohit Kayal
 Partner
KAYAL INFRA
Shyam Sundar Kayal
 Partner
Shyam Sundar Kayal
 Partner