



SHANTINIKETAN BUILDING, 8, CAMAC STREET,
5TH FLOOR, SUITE-502 & 7TH FLOOR, SUITE-703, KOLKATA-700 017
PH. : 2282-4241 / 4213
Website : www.teamcna.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Kyal Developers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kyal Developers Private Limited ('the Company'), which comprises of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit for the year ended on that date and its cash flows for the period ended on that date.

Basis of Opinion

We conducted our audit 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 my report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my 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 code of ethics. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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 identified above 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.





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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 to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.





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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.





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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 Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give, in the Annexure A, a statement on the matters specified in paragraph 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021;
 - e. On the basis of the written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we attach herewith a report on the same in Annexure B;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has paid or provided any remuneration to its Directors, if any, during the year in accordance with the provisions of section 197 of the Act.
 - 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 does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





CHHAPARIA & ASSOCIATES
Chartered Accountants

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. That management has represented that, to the best of its knowledge and belief, 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. That management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other 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 such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.
- vi. 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 not applicable for the financial year ended March 31, 2023.

For Chhaparia & Associates
Chartered Accountants
FRN : 322169E



Subhash Kumar Baid
(Subhash Kumar Baid)
Partner
Membership No. 064917

Place : Kolkata
Dated : The 02nd day of September, 2023
UDIN : 23064917BGRVIP9231



KYAL DEVELOPERS PRIVATE LIMITED

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such 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 immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. Except for the title deeds of the following immovable properties held as Investments, which was acquired pursuant to the scheme of arrangement approved by the Kolkata Bench of Hon'ble NCLT vide Order No. RD/T/35086/S-233/22 dated 22nd July, 2022.

Description of Property	Gross Carrying Value (₹ 00's)	Held in the name of	Date/Period held since	Reason for not being held in the name of Company
Freehold Land	18,71,877.78	Allworth Tradecom Pvt Ltd	22 nd July, 2022	The lands was transferred in favour of the company pursuant to the scheme of arrangement approved by the bench of Hon'ble NCLT, Kolkata
Freehold Land	12,46,342.78	Divyajyoti Properties Pvt Ltd	22 nd July, 2022	
Freehold Land	1,27,90,376.00	Empire Barter Pvt Ltd	22 nd July, 2022	





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- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company in respect of such working capital facilities with the banks are mostly in agreement with the books of accounts and discrepancies, if any, are not material.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties. The Company has not provided any guarantee or security, to companies, limited liability partnership or any other parties during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and guarantees provided by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.





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- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1st July, 2017, these liabilities have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company, there are no amounts due, in respect of provident fund, employees state insurance, income tax, service tax, value added tax, goods and service tax, cess, which have not been deposited by the Company on account of any dispute as on 31st March, 2023 except for the following:

Name of the Statutes	Nature of the Dues	Amount (₹ 00's)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	84,781.90	A.Y 2017-18	C.I.T (A), Kolkata - 20

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.





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- (c) According to the information and explanations given to us by the management, wherever stipulated, the term loans obtained by the Company have been utilized for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from entities on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us and 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.





CHHAPARIA & ASSOCIATES
Chartered Accountants

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- (xiv) In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year. However there was a cash loss of ₹ 3,69,57,298.00 in the immediately preceding financial year.
- (xviii) We have taken into consideration any issues, objections or concerns raised by the outgoing auditors in respect of the Company while forming an opinion on these financial statements.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





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- (xx) In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount under Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Chhaparia & Associates
Chartered Accountants
FRN : 322169E




(Subhash Kumar Baid)
Partner
Membership No. 064917

Place : Kolkata
Dated : The 02nd day of September, 2023
UDIN : 2306491736RVIP9231



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KYAL DEVELOPERS PRIVATE LIMITED
ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Kyal Developers Private Limited** ("the Company") as of 31st March, 2023 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 Company's internal financial controls system over financial reporting.





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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 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 financial statements.

Inherent Limitations 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 31st March, 2023, 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 Chhaparia & Associates
Chartered Accountants
FRN : 322169E



Subhash Kumar Baid

(Subhash Kumar Baid)
Partner

Membership No. 064917

Place : Kolkata
Dated : The 02nd day of September, 2023
UDIN : 23064917BGRV1P9231

KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	Amount in ' 00s'	
		31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds		6,53,481.00	1,77,228.50
(a) Share Capital	1	-	4,95,407.50
(b) Share Capital Suspense	2	38,00,816.63	26,16,061.16
(c) Reserves and Surplus	3		
(2) Non-Current Liabilities		31,021.20	39,98,700.00
(a) Long Term Borrowings	4	4,84,155.07	1,49,905.56
(b) Other Non-Current Liabilities	5		
(3) Current Liabilities		14,419.23	0.01
(a) Short Term Borrowings	6		
(b) Trade Payables			
Total outstanding dues of micro & small	7		
Total outstanding dues of creditors other than		91,617.99	2,503.80
micro & small enterprises		97,80,715.53	64,18,661.32
(c) Other Current Liabilities	8		
		1,48,56,226.65	1,38,58,467.85
II. ASSETS			
(1) Non-Current Assets		8,53,073.97	33,037.98
(a) Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	167.77	271.34
Intangible Assets	10	35,488.30	1,50,012.09
(b) Deferred Tax Assets	11	50,37,702.60	24,57,205.67
(c) Long-Term Loans and Advances	12	4,27,027.90	2,86,298.75
(d) Non-Current Investments	13	6,09,058.31	16,52,979.12
(e) Other Non-Current Assets			
(2) Current Assets			91,779.98
(a) Current Investments	14	13,24,652.76	30,29,555.27
(b) Inventories	15	8,69,130.39	10,68,296.48
(c) Trade Receivables	16	22,58,227.79	17,73,435.07
(d) Cash and Bank Balances	17	34,23,560.52	33,02,151.37
(e) Short-Term Loans and Advances	18	18,136.34	13,444.72
(f) Other Current Assets	19		
		1,48,56,226.65	1,38,58,467.85

Significant Accounting Policies
Notes forming part of the Financial Statements

1 to 36

In terms of our report of even date annexed

For Chhaparia & Associates
Chartered Accountants
FRN: 322169E

Subhash Kumar Baid

(Subhash Kumar Baid)
Partner
Membership No. 064917



For and on behalf of the Board

Balkrishan Kyal
Balkrishan Kyal
Director
DIN: 01662528

Umesh Kyal

Umesh Kyal
Director
DIN: 00436379

Place : Kolkata
Dated : The 02nd day of September, 2023

KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	Amount in ` 00s'	
		2022-2023	2021-2022
I Revenue from Operations	20	86,28,867.96	6,61,905.42
II Other Income	21	2,45,813.18	4,35,752.58
III Total Income		88,74,681.14	10,97,658.00
IV Expenses			
(a) Cost of Land Purchased		1,85,687.96	3,16,435.99
(b) Project Cost	22	49,69,067.66	24,75,884.97
(c) Changes in Inventories of Stock-in-Trade	23	17,04,902.50	(18,73,896.06)
(d) Employee Benefits Expense	24	1,17,901.26	1,31,972.36
(e) Finance Charges	25	1,98,073.10	2,68,608.62
(f) Depreciation and Amortization Expense	9	1,87,197.65	14,499.35
(g) Other Expenses	26	1,49,990.96	1,19,226.40
V Total Expenses		75,12,821.10	14,52,731.63
VI Profit Before Exceptional items & Tax		13,61,860.05	(3,55,073.63)
Prior Period Expenses		-	7,726.41
VII Profit Before Tax		13,61,860.05	(3,62,800.04)
VIII Tax Expense :			
Current Tax		81,676.24	-
Deferred Tax		1,14,523.78	(83,253.32)
Earlier Years		2,130.16	902.24
VIII Profit for the Year		11,63,529.86	(2,80,448.96)
IX Earnings Per Equity Share (F. V. of ` 10/- each) :	27		
Basic		17.81	-15.82
Diluted		17.81	-4.29

Significant Accounting Policies

Notes forming part of the Financial Statements

1 to 36

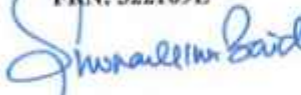
In terms of our report of even date annexed

For and on behalf of the Board

For Chhaparia & Associates

Chartered Accountants

FRN: 322169E


(Subhash Kumar Baid)
Partner

Membership No. 064917



Balkrishan Kyal
Director
DIN: 01662528


Umesh Kyal
Director
DIN: 00436379

Place : Kolkata

Dated : The 02nd day of September, 2023

KYAL DEVELOPERS PRIVATE LIMITED
(CIN: U70109WB1995PTC076151)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Amount in ` 00s'	
	2022-2023	2021-2022
A. Cash Flow from Operating Activities		
Profit Before Tax	13,61,860.05	(3,62,800.04)
<u>Adjustments for :</u>		
Depreciation and Amortization Expense	1,87,197.65	14,499.35
(Appreciation) / Diminution in the value of Current Investments	-	14,556.27
Interest Received	(15,776.81)	(2,00,583.90)
Dividend Received	(1,830.65)	(90,517.64)
Loss / (Income) from Partnership Firm	(1,29,220.48)	(73,087.49)
Loss/ (Profit) on Sale of Investments	(13,972.63)	(67,730.39)
Interest Paid	1,98,073.10	2,68,608.62
Operating Profit Before Working Capital Changes	15,86,330.23	(4,97,055.23)
<u>Movements in Working Capital :</u>		
(Increase) / Decrease in Inventories	17,04,902.50	(18,73,896.07)
(Increase) / Decrease in Trade Receivables	1,99,166.09	(10,44,948.84)
(Increase) / Decrease in Advances & Other Receivables	(27,06,597.69)	(4,97,878.44)
(Increase) / Decrease in Other Non Current Assets	10,43,920.82	-
Increase / (Decrease) in Trade Payables	89,114.19	-
Increase / (Decrease) in Other Long Term Liabilities	3,34,249.51	-
Increase / (Decrease) in Payable for Expenses & Other Liabilities	33,62,054.22	59,06,943.92
Cash Generated from / (used in) Operations	56,13,139.85	19,93,165.34
Direct Taxes Paid (net of refunds)	(58,415.09)	(851.38)
Net Cash flow from / (used in) Operating Activities	55,54,724.76	19,92,313.96
B. Cash Flow from Investing Activities		
Purchases of Fixed Assets / Capital work-in-progress	(10,11,295.76)	28,454.20
Increase / (Decrease) in Investments	(48,949.17)	-
Interest Received	15,776.81	2,00,583.90
Dividend Received	1,830.65	90,517.64
Loss / (Income) from Partnership Firm	1,29,220.48	73,087.49
Loss / (Income) from Sale of Investments	13,972.63	-
Net Cash from / (used in) Investing Activities	(8,99,444.36)	3,92,643.23
C. Cash Flow from Financing Activities		
Issue of Share Capital	4,76,252.50	-
Increase / (Decrease) in Share Suspense Account	(4,95,407.50)	-
Increase / (Decrease) in Loans and Deposits	(39,53,259.58)	(11,17,841.87)
Interest Paid	(1,98,073.10)	(2,68,608.62)
Net Cash from / (used in) Financing Activities	(41,70,487.68)	(13,86,450.49)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,84,792.72	9,98,506.70
Cash and Cash Equivalents at beginning of the year	17,73,435.07	7,74,928.37
Cash and Cash Equivalents at end of the year	22,58,227.79	17,73,435.07

In terms of our report of even date annexed

For and on behalf of the Board

For **Chhaparia & Associates**
Chartered Accountants
FRN: 322169E

(Subhash Kumar Baid)
Partner
Membership No. 064917




Balkrishan Kyal
Director
DIN: 01662528


Umesh Kyal
Director
DIN: 00436379

Kolkata
Dated : The 02nd day of September, 2023

KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A Overview

Kyal Developers Private Limited (the Company), is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The Registered Office of the Company is situated in the State of West Bengal at 122/1R, Satyendra Nath Majumder Sarani, Kolkata - 700 026. CIN of the Company is U70109WB1995PTC076151. The company is engaged in the business of development, construction and maintenance of the residential and commercial projects, and any other projects involving the activities of development, construction and maintenance, either individually or under joint development arrangement(s) with any other company/firm/individual/consultant or any other entity, whether local or foreign.

B Basis of Preparation

1. The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (I-GAAP) in India, in compliance with the provisions of the Companies Act, 2013. Indian Generally Accepted Principles (I-GAAP) include the Accounting Standards notified by the Central Government through the Companies (Accounting Standards) Rules, 2021 under the Companies Act, 2013. Management evaluates all recently used or revised accounting standards on an ongoing basis.
2. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.
3. The figures in these financial statements are reported in Indian Rupees (INR) and have been rounded off to Hundreds upto two decimal places.

C Significant Accounting Policies

1. Use of Estimates and Judgements

- a. The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- b. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Current and Non-Current Classification

All assets and liabilities are classified as current and non current based on the normal operating cycle of the Company. The Company has ascertained its normal operating cycle as a period of 12 months.

a. Asset

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realised within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

b. Liability

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



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Director / Authorised Signatory

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KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

3. Property, Plant and Equipment (PPE)

PPE are stated at their cost of acquisition, net of availed taxes, less accumulated depreciation and impairment loss, if any. All costs, including financing costs, relating to the acquisition and installation of assets and bringing it to its working condition for its intended use are capitalised.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation on fixed assets is provided on Written Down Value method (WDV) based on useful lives of respective assets as specified in Part "C" of Schedule II of the Companies Act, 2013.

4. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

5. Valuation of Investments

Long term investments are stated at cost of acquisition less provision for permanent diminution, if any, in value of such investments.

6. Valuation of Inventories

Inventory comprises completed property for sale, stock of land & land development and property under construction (work-in-progress).

- i. Completed unsold inventory is valued at lower of cost and net realisable value. Cost is determined by including cost of land (including development rights), materials, services, related overheads and apportioned borrowing costs.
- ii. Stock of Land & Land Development are valued at cost. Cost comprises cost of land, ancillary rates & taxes, overheads related to purchase of land and apportioned borrowing costs.
- iii. Work-in-progress is valued at cost. Cost comprises cost of land (including development rights), materials, services, overheads related to projects under construction and apportioned borrowing costs.

7. Revenue Recognition

- i. In accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India(ICAI), on 'Accounting of Real Estate Transactions(Revised 2012)', Revenue from real estate development project is recognized on the basis of "Percentage of Completion Method" of accounting.
- ii. Interest Income and other income are recognised on time proportion basis.
- iii. Revenue from sale of land without any significant development is recognised when the deed of conveyance is executed resulting in transfer of all significant risk and reward of ownership and possession is handed over to the buyer(s).
- iv. Share of Income/loss from LLP/Firm has been recognised as and when distributed by Partnerships.
- v. Dividend is recognised when the right to receive dividend is established.
- vi. Profit/(Loss) on sale of Property, plant, and equipment/Investments are accounted on accrual basis.



8. Employee Benefits

- (a) Short-term employee benefits like provident fund, employees state insurance are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- (b) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

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KYAL DEVELOPERS PRIVATE LIMITED
(CIN: U70109WB1995PTC076151)

OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

9. Cash Flow Statements

The Cash Flow Statement is prepared by the indirect method set out in AS -3 on Cash Flow Statements and present the cash flows from operating investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statement consists of cash in hand and demand deposits with bank.

10. Provision for Current and Deferred Tax

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

11. Earnings Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earnings Per Share. In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earnings per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as on the beginning of the period, unless issued at a later date.

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. SHARE CAPITAL	Amount in ₹ 00s'	
	31st March 2023	31st March 2022
Authorised :		
1,17,50,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	11,75,000.00	5,00,000.00
Issued, Subscribed & Fully paid-up :		
65,34,810 (P.Y. 17,72,285) Equity Shares of ₹ 10/- each	6,53,481.00	1,77,228.50
	6,53,481.00	1,77,228.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	31st March 2023		31st March 2022	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the period	17,72,285	1,77,22,850	17,72,285	1,77,22,850
Add: Shares issued during the period	49,54,075	4,95,40,750	-	-
Less: Shares cancelled during the period	-1,91,550	-19,15,500	-	-
Shares outstanding at the end of the period	65,34,810	6,53,48,100	17,72,285	1,77,22,850

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(c) Details of Shareholders holding more than 5 % (percent) shares in the Company

Equity Shares of ₹ 10 each fully paid-up Name of the Shareholders	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Umesh Kyal	8,43,686	12.91%	5,92,251	33.42%
Balkrishan Kyal	8,95,136	13.70%	6,31,150	35.61%
Anurag Kyal	10,06,415	15.40%	-	-
Rishi kyal	8,80,302	13.47%	-	-
Rahul Kyal	7,92,370	12.13%	1,32,500	7.48%
Seema Kyal	-	-	1,00,000	5.64%
Unnath Trading	14,74,140	22.56%	-	-
Empire Barter Private Limited*	-	-	1,91,550	10.81%

* Empire Barter Private Limited was merged in Kyal Developers Private Limited during the previous financial year and consequent to the merger, the shares were cancelled. However, since impact of such cancellation and fresh allotment was given during the current financial year, hence, this disclosure of shares held by Empire Barter Private Limited has been made.

(d) Details of Shareholding of Promoters in the Company

Equity Shares of ₹ 10 each fully paid-up Name of the Shareholders	31st March 2023		
	No. of Shares	% of Holding	% Change in Holding
Umesh Kyal	8,43,686	12.91%	3.85%
Balkrishan Kyal	8,95,136	13.70%	4.04%
Rahul Kyal	7,92,370	12.13%	10.10%
Rishi Kyal	8,80,302	13.47%	13.05%
Anurag Kyal	10,06,415	15.40%	14.87%



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KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s'

Details of Shareholding of Promoters in the Company

Equity Shares of ₹ 10 each fully paid-up Name of the Shareholders	31st March 2022		% Change in Holding
	No. of Shares	% of Holding	
Umesh Kyal	5,92,251	9.06%	-
Balkrishan Kyal	6,31,150	9.66%	-
Rahul Kyal	1,32,500	2.03%	-
Rishi Kyal	27,550	0.42%	-
Anurag Kyal	34,463	0.53%	-

2. SHARE CAPITAL SUSPENSE	31st March 2023	31st March 2022
Equity shares of ₹10/- each with voting rights	4,95,407.50	4,95,407.50
Less: Shares issued consequent to amalgamation	(4,95,407.50)	-
	-	4,95,407.50

3. RESERVES AND SURPLUS	31st March 2023	31st March 2022
(a) Capital Reserve :		
Opening balance	-	49,531.38
Add: Addition on Account of Amalgamation	-	20,474.40
Less: Adjustment of Loss on Merger	-	(70,005.78)
Closing balance	-	-
(b) Securities Premium :		
Opening balance	6,59,650.00	-
Add: Addition on Account of Amalgamation	-	6,59,650.00
Closing balance	6,59,650.00	6,59,650.00
(c) Capital Redemption Reserve :		
Opening balance	35,000.00	-
Add: Addition on Account of Amalgamation	-	35,000.00
Closing balance	35,000.00	35,000.00
(d) Surplus in the Statement of Profit and Loss :		
Opening Balance	19,21,411.16	5,57,730.18
Add: Addition on Account of Amalgamation	2,070.56	20,57,605.06
Add : Profit for the year	11,63,529.86	(2,80,448.96)
Add: Adjustment on issue of equity shares pursuant to Amalgamation	19,155.00	-
Less: Adjustment of Loss on Amalgamation after adjusting in Capital Reserve	-	(4,13,475.12)
Closing Balance	31,06,166.58	19,21,411.16
	38,00,816.58	26,16,061.16

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KYAL DEVELOPERS PRIVATE LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st March 2023	Amount in ₹ 00s' 31st March 2022
4. LONG TERM BORROWINGS		
Secured:		
Finance Lease Obligations	45,440.43	0.01
Less: Current Maturities of Finance Lease Obligations (refer note no. 6)	14,419.23	0.01
	<u>31,021.20</u>	<u>-</u>
Unsecured:		
From Related Parties		
Body Corporates	-	28,04,000.00
Directors & Relatives of Directors	-	8,04,700.00
From other Body Corporates	-	3,90,000.00
	-	39,98,700.00
	<u>31,021.20</u>	<u>39,98,700.00</u>

1) Construction Finance from Bajaj Housing Finance Limited of Rs. 3,500 lakhs is secured by:
Exclusive first charge by way of registered mortgage of Project Land & Development rights along with present & future FSI & all unsold units of the Project Vinayak Vista

Exclusive charge by way of Hypothecation of scheduled receivables from sold & unsold units of the project forming part of developer's allocation and all insurance proceeds, both present and future cash flows of the project "Vinayak Vista"

Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (In all forms).

2) Finance Lease Obligations from HDFC Bank Limited are secured by hypothecation of vehicle taken on lease.

	31st March 2023	31st March 2022
5. OTHER NON CURRENT LIABILITIES		
Advance against sale of development rights	4,32,125.93	1,31,905.56
Security Deposits against JDA	18,000.00	18,000.00
Retention Money Payable	34,029.14	-
	<u>4,84,155.07</u>	<u>1,49,905.56</u>

	31st March 2023	31st March 2022
6. SHORT TERM BORROWINGS		
Secured:		
Current Maturities of Finance Lease Obligations (refer note no. 3)	14,419.23	0.01
	<u>14,419.23</u>	<u>0.01</u>

	31st March 2023	31st March 2022
7. TRADE PAYABLES		
Total outstanding dues of micro & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	91,617.99	2,503.80
<i>Refer Note No 34 for age wise breakup</i>	<u>91,617.99</u>	<u>2,503.80</u>

	31st March 2023	31st March 2022
8. OTHER CURRENT LIABILITIES		
Advance Received from Customers		
Against Booking of Real Estate Units	91,44,164.30	54,61,618.02
Extra Charges/ Deposits Received from Customers	1,64,198.62	51,185.25
Payable to Land Owners against Joint Development Agreements	1,80,436.87	7,67,066.71
Retention Money Payable	35,231.03	20,964.75
Payable for Expenses	39,883.89	14,029.25
Statutory Liabilities	2,16,800.83	1,03,797.34
	<u>97,80,715.53</u>	<u>64,18,661.32</u>



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KYAL DEVELOPERS PRIVATE LIMITED
(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s'

9. PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture & Fixtures	Plant & Machinery	Computers	Office Equipment	Vehicle	Total	Intangible Assets
GROSS BLOCK							
As At 1-April-2021	3,744.51	-	16,396.78	3,564.22	57,035.50	80,741.01	6,982.31
Additions:							
On Account of Amalgamation	-	-	2,073.40	-	1,21,043.00	1,23,116.40	-
During the year	-	-	2,932.20	1,350.00	901.92	5,184.12	-
Deletions during the year	-	-	-	-	(32,427.79)	(32,427.79)	-
As At 31-March-2022	3,744.51	-	21,402.38	4,914.22	1,46,552.63	1,76,613.74	6,982.31
Additions during the year	-	9,10,564.01	9,821.41	3,490.74	87,419.60	10,11,295.76	-
Deletions during the year	-	-	-	-	67,848.89	67,848.89	-
As At 31-March-2023	3,744.51	9,10,564.01	31,223.79	8,404.96	1,66,123.35	11,20,060.62	6,982.31
DEPRECIATION							
As At 1-April-2021	3,557.27	-	15,039.55	3,017.62	52,096.52	73,710.96	6,241.82
Charge:							
On Account of Amalgamation	-	-	1,969.73	-	83,957.13	85,926.86	-
For the year	-	-	763.68	312.34	12,954.18	14,030.20	469.15
Reversal for the year	-	-	-	-	(30,092.26)	(30,092.26)	-
As At 31-March-2022	3,557.27	-	17,772.96	3,329.96	1,18,915.57	1,43,575.76	6,710.97
Charge for the year	-	1,53,368.98	5,514.69	1,285.79	26,924.62	1,87,094.08	103.57
Reversal for the year	-	-	-	-	(63,683.19)	(63,683.19)	-
As At 31-March-2023	3,557.27	1,53,368.98	23,287.65	4,615.75	82,157.00	2,66,986.65	6,814.54
NET BLOCK							
As At 31-March-2022	187.24	-	3,629.42	1,584.26	27,637.06	33,037.98	271.34
As At 31-March-2023	187.24	7,57,195.03	7,936.14	3,789.21	83,966.35	8,53,073.97	167.77



KYAL DEVELOPERS PVT. LTD.

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[Signature]

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Director / Authorized Signatory

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KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	31st March 2023	31st March 2022
10. DEFERRED TAX ASSETS		Amount in ₹ 00s'
Deferred Tax Assets :		
Tax Impact arising on account of difference in W.D.V. of fixed assets as per Income Tax Act and as per Companies Act.	21,751.64	11,070.92
Tax Impact arising on account of carry forward of Losses	-	1,25,204.51
Tax Impact arising on conversion of Stock into Investments	13,736.66	13,736.66
	<u>35,488.30</u>	<u>1,50,012.09</u>
11. LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
	44,97,529.49	11,99,777.59
Advance Revenue shared as per Joint Development Agreements		
Advance against Land	1,98,625.00	3,45,675.00
Advance against Joint Development Agreements	1,50,000.00	-
Advances to Body Corporates		
Related parties	-	4,46,517.17
Others	-	3,27,700.00
Income Tax Payments(net of Provisions)	1,91,148.11	1,37,135.91
Other Advances	400.00	400.00
	<u>50,37,702.60</u>	<u>24,57,205.67</u>
12. NON-CURRENT INVESTMENTS		
Non Trade Investment(at cost)		
In Quoted Equity Instruments (Refer Note No. 33)		
Fully Paid up Equity Shares	2,50,776.40	88,667.80
Less: Provision for Diminution in value of Equity Shares	(59,680.23)	(2,610.78)
	<u>1,91,096.17</u>	<u>86,057.02</u>
In Unquoted Equity Instruments		
(a) In a Associate Comapany		
88,000 (P.Y 88,000) (fully paid up equity shares of Bengal Kyal Housing Development Limited of Face Value of Rs. 10/- each)	8,800.00	8,800.00
(b) In Other Companies		
100 (P.Y 100) (fully paid up equity shares of Lotus Build tech Limited of Face Value of Rs. 20/- each)	20.00	20.00
5,000 (P.Y 5,000) (fully paid up equity shares of Fort William Industries Limited of Face Value of Rs. 10/- each)	-	500.00
(c) 5,000 (P.Y 5,000) (fully paid up equity shares of Tata Technologies Limited of Face Value of Rs. 10/- each)	36,190.00	-
Investments in LLP	21,250.00	21,250.00
Investments in AOP	10,585.76	10,585.76
In Immovable Property	1,59,085.97	1,59,085.97
	<u>4,27,027.90</u>	<u>2,86,298.75</u>
13. OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Security Deposit against JDA	5,72,687.50	15,45,375.00
Deposit Against Area Allocation (Project: Vinayak Vista)	22,312.50	22,312.50
Contingent Security Deposit (Project: Vinayak Landmark)	-	69,278.44
Other Security Deposits	14,058.31	16,013.18
	<u>6,09,058.31</u>	<u>16,52,979.12</u>



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KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in ₹ 00s'
	31st March 2023	31st March 2022
14. CURRENT INVESTMENTS		
Investment in Quoted Equity Shares		
Fully Paid up Equity Shares	-	1,51,460.11
Less: Provision for Diminution in value of Equity Shares	-	(59,680.13)
	-	91,779.98
15. INVENTORIES		
(valued at lower of cost and net realisable value)		
Project Work in Progress		
Project: Kochpukur	-	1,31,122.91
Project: Patharghata	9,776.83	4,995.10
Project: Vinayak Vista	5,94,949.36	16,78,699.41
Project: Punjsahpur	30,692.59	30,692.59
Project: Hatisala	5,11,728.52	3,26,040.56
Project: Vinayak Landmark	-	8,17,382.45
Project: Tangra	40,622.24	40,622.24
Finished Goods		
Vinayak Landmark	1,36,883.22	-
	13,24,652.76	30,29,555.27
16. TRADE RECEIVABLES		
Secured, Considered Good	-	-
Unsecured, Considered Good	8,69,130.39	10,68,296.48
Doubtful	-	-
	8,69,130.39	10,68,296.48
17. CASH AND BANK BALANCES		
Cash and Bank Balances :		
Balances with Banks		
In Current Accounts	9,57,431.58	3,25,644.62
In Fixed Deposit Accounts	12,91,113.16	14,41,246.23
Cash in Hand	9,683.05	6,544.22
	22,58,227.79	17,73,435.07
18. SHORT-TERM LOANS AND ADVANCES		
(unsecured, considered good)		
Balances with Commercial Tax Authorities	1,12,737.99	27,708.07
Partner's Current Account	32,08,950.89	31,29,850.61
Advance to Suppliers	1,00,274.71	-
Advance against Expenses	96.93	-
Advance to Employees	1,500.00	-
Other Advances recoverable in cash or in kind or for value to be received	-	1,44,592.69
	34,23,560.52	33,02,151.37
19. OTHER CURRENT ASSETS		
Pre-paid Expenses	31.50	3,284.62
Accrued Interest	17,969.84	10,013.85
Dividend entitled but not received	135.00	146.25
	18,136.34	13,444.72



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Amount in ₹ 00s'	
	2022-2023	2021-2022
20. REVENUE FROM OPERATIONS		
Revenue on account of POCM	60,44,515.71	5,80,074.00
Revenue on Sale of Commercial Units	23,38,525.85	80,669.88
Extra Development Charges Received	1,35,326.40	-
Sale of Land at Kochpukur	1,10,500.00	-
Commission / Brokerage Income	-	284.04
Nomination Income	-	877.50
	86,28,867.96	6,61,905.42
21. OTHER INCOME		
Profit / (Loss) from Partnership firms/LLPs (net)	1,29,220.48	73,087.49
Interest Income	72,978.18	1,79,038.91
Profit on Sale of fixed assets	6,035.67	1,210.53
Profit on Sale of investments	13,972.63	67,716.81
Interest from Partnership Firm/LLP	15,776.81	21,595.85
Dividend Received	1,830.65	90,517.64
Miscellaneous Income	5,998.76	2,585.34
	2,45,813.18	4,35,752.58
22. PROJECT COST		
Project Wise Break up		
Project: Kochpukur	1,440.00	18,041.30
Project: Parthaghata	4,781.73	-
Project: Vinayak Vista	37,59,089.96	14,87,294.68
Project: Punjsahapur	-	317.11
Project: Hatisala	-	9,604.57
Project: Vinayak Landmark	12,03,755.97	9,60,627.31
	49,69,067.66	24,75,884.97
23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year	30,29,555.27	2,90,402.68
Add: On account of Amalgamation	-	8,65,256.52
Less: Inventories at the end of the year	13,24,652.76	30,29,555.27
	17,04,902.50	(18,73,896.06)
24. EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Other Allowances	1,13,600.00	1,30,443.00
Contribution to Provident and Other Funds	1,507.26	1,529.36
Staff Welfare Expenses	2,794.00	-
	1,17,901.26	1,31,972.36
25. FINANCE CHARGES		
Interest Expenses	1,98,073.10	2,68,608.62
	1,98,073.10	2,68,608.62



KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s'

Priti Kyal	Relative of KMP
Uma Kyal	Relative of KMP
Sweta Kyal	Relative of KMP
Bengal Kyal Housing Development Ltd	Associates Company
Manushree Developers LLP	
Divyajyoti Complex LLP	
PS Vinayak Ventures	Associates
PS Vinayak Complex LLP	Enterprise
PS Vinayak Villa LLP	(Partnership)
Raintree Enclave LLP	
Zenith Conclave LLP	
PS Vinayak Homes LLP	Other Partnerships
PS Vinayak Smartcity LLP	Other Partnerships
PS Vinayak Heights LLP	Other Partnerships
Aspolight Agencies Pvt Ltd	
Baviscon Suppliers Pvt Ltd	
Silverson Tracom Pvt Ltd	
Caplin Vinimay Pvt. Ltd	
Uttam Finalease Pvt Ltd	
Hallmark Tradecom Pvt Ltd	
Ibex Garden LLP	
Ayanna Homes LLP	
Ikka Infra Projects Pvt Ltd	
Ekaraj Infrastructure LLP	

(b) Transactions with Related Parties

Nature of Transaction	2022-2023	2021-2022
Remuneration and Bonus		
Balkrishan Kyal	12,000	12,000
Umesh Kyal	24,000	24,000
Rahul Kyal	12,000	12,000
Sakhshi Kyal	7,000	12,000
Sweta Kyal	7,000	12,000
Priti Kyal	3,500	6,000
Rental Expenses		
Hallmark Tradecom Pvt. Ltd.		
-Rent	3,102	4,054
-Maintenance Charges	17,304	48,144
Finance Cost		
Aspolight Agencies Pvt Ltd	8,318	33,256
Baviscon Suppliers Pvt Ltd	1,970	11,179
Rahul Kyal	1,838	5,218
Balkrishan Kyal	7,408	8,045
Rishi Kyal	2,363	6,273
Anurag Kyal	5,540	10,491
Umesh Kyal	6,003	17,260
Silverson Tracom Pvt Ltd	10,814	42,175
Caplin Vinimay Pvt. Ltd	10,312	43,253
Uttam Finalease Pvt Ltd	24,496	1,12,557
Sakhshi Kyal	855	1,046



KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director / Authorised Signatory

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Rahul Kyal
Director / Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Amount in ₹ 00s'	
	2022-2023	2021-2022
26. OTHER EXPENSES		
Advertisement Expense	950.00	-
Audit Fees	3,000.00	2,041.60
Bank Charges	224.14	307.41
Demat & Transaction Charges	330.97	1,210.39
General Expenses	59.65	110.83
Provision for diminution in value of investments	-	14,556.27
GST Expenses	26,114.24	69.39
Legal and Professional Expenses	19,770.71	11,565.80
Miscellaneous Expenses	14,122.50	4,258.84
Motor Car Expenses	17,674.28	13,256.30
Rent & Maintenance Charges	30,102.36	48,900.00
Printing and Stationery	3,168.49	1,765.30
Rates & Taxes	1,043.76	802.96
Repairs & Maintenance Expenses	4,167.25	4,366.28
Security Guard Expense	-	1,721.17
Telephone & Internet Expenses	1,513.30	1,692.45
Travelling Expenses	27,749.30	12,601.42
	1,49,990.96	1,19,226.40

27. EARNINGS PER SHARE (EPS)	2022-2023	2021-2022
The calculation of Earnings Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :		
Net Profit after Taxation (in ₹ lakhs)	11,63,530	-2,80,449
Weighted average number of Equity Shares	65,348	17,723
Add: Dilutive Potential Equity Shares	-	-1,42,009
No. of Equity Shares for Dilutive EPS	65,348	-1,24,286
Nominal Value of Shares (in ₹)	10	10
Basic Earnings Per Share (in ₹)	17.81	-15.82
Diluted Earnings Per Share (in ₹)	17.81	2.26

28. CONTINGENT LIABILITY & CAPITAL COMMITMENTS	2022-2023	2021-2022
Corporate Guarantees Given for Finance Availed by Group Entities	20,00,000.00	-
Income Tax Demand against which the company has preferred appeals (including demands raised on companies merged with Kyal Developers Private Limited)	84,781.90	16,161.16
	20,84,781.90	16,161.16

29. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party	Nature of Relationship
<i>Key Management Personnel</i>	
Balkrishan Kyal	Director
Umesh Kyal	Director
Anurag Kyal	Director
Rishi Kyal	Director
Rahul Kyal	Director
<i>Other Related Parties</i>	
Sakhshi Kyal	Relative of KMP



KYAL DEVELOPERS PVT. LTD.

Umesh Kyal

Director / Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Rahul Kyal

Director / Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

(CIN: U70109WB1995PTC076151)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s'

<i>Loan Taken/Repayment Received</i>		
Aspolight Agencies Pvt Ltd	85,000	3,30,000
Baviscon Suppliers Pvt Ltd	55,000	1,86,000
Rahul Kyal	86,000	47,750
Balkrishan Kyal	43,000	1,16,500
Rishi Kyal	1,07,850	1,40,000
Anurag Kyal	1,44,000	1,65,500
Umesh Kyal	2,39,000	2,06,030
Silverson Tracom Pvt Ltd	200	2,23,000
Caplin Vinimay Pvt. Ltd	60,000	4,23,000
Uttam Finalease Pvt Ltd	6,75,000	19,23,000
Sakhshi Kyal	100	9,850
PS Vinayak Homes LLP	3,35,336	-
Ayanna Homes LLP	52,301	-
Ikka Infra Projects Pvt Ltd	73,878	-
Ekaraj Infrastructure LLP	25,900	-
<i>Loan Given/Repayment Made</i>		
Aspolight Agencies Pvt Ltd	4,31,318	3,36,256
Baviscon Suppliers Pvt Ltd	1,01,970	1,94,179
Rahul Kyal	1,48,838	32,718
Balkrishan Kyal	2,19,908	8,045
Rishi Kyal	2,18,863	1,14,773
Anurag Kyal	3,36,540	90,991
Umesh Kyal	5,05,803	96,690
Silverson Tracom Pvt Ltd	4,66,014	2,38,175
Caplin Vinimay Pvt. Ltd	5,39,312	4,10,253
Uttam Finalease Pvt Ltd	7,40,496	24,65,557
Sakhshi Kyal	18,705	1,046
<i>(c) Closing Credit Balance</i>		
Aspolight Agencies Pvt Ltd	-	3,38,000
Baviscon Suppliers Pvt Ltd	-	45,000
Rahul Kyal	-	61,000
Balkrishan Kyal	-	1,69,500
Rishi Kyal	-	1,08,650
Anurag Kyal	-	1,87,000
Umesh Kyal	-	2,60,800
Silverson Tracom Pvt Ltd	-	4,55,000
Caplin Vinimay Pvt. Ltd	-	4,69,000
Uttam Finalease Pvt Ltd	-	41,000
Sakhshi Kyal	-	17,750

30. LOANS TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Type of Borrower	2022-2023		2021-2022	
	Amt of Loan or advance in nature of Loan	% to total Loans and Advances	Amt of Loan or advance in nature of Loan	% to total Loans and Advances
<i>Repayable on Demand</i>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	0.00%	4,465.17	7.75%

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director / Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Rahul Kyal
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