

**INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF KYAL DEVELOPERS PVT LTD

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Kyal Developers Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

#### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that

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

- a) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- b) 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.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- e) 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 B**". Our Report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.





**Batgach**  
& Affiliates  
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**SARAF & CHANDRA LLP**  
Chartered Accountants

f) With respect to the other matters to be included in the Auditors' 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 position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 18<sup>th</sup> December, 2020

**Address:** 501 Ashoka House  
3A, Hare Street,  
Kolkata - 700 001, W.B., India  
**UDIN:** 21052244A A A A A A 1468



For **SARAF & CHANDRA LLP**  
Chartered Accountants  
LLPIN: AAL-5216  
FRN: 315096E / E300027

**CA SUBHASH CH. SARAF**  
Partner  
M. No: 052244



**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT**

In our opinion and according to the information and explanations given to us, the nature of the Company's business/activities during the year was evaluated as per paragraph 3 & paragraph 4 of the **Company Auditor's Report Order, 2016**. Thus in respect of the referred clauses of "the Order", we report as under:

- 1) In respect of fixed assets:
  - a. The Company has maintained proper record showing full particulars, including quantitative details and situation of its fixed assets;
  - b. Such fixed assets were physically verified by the management during the year on reasonable interval and according to the information and explanations received by us from the management, no material discrepancy was noticed on such verification;
  - c. Since the company does not have any immovable property as fixed asset, hence the provisions of Paragraph 3(i)(c) of the said order is not applicable to the company;
- 2) According to the information and explanations provided to us by the management, verification of the inventories has been conducted by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 3) According to the information and explanations provided to us by the management, the company has not granted any secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
- 4) According to the information and explanation provided to us by management the provisions of section 185 & section 186 of the companies Act, 2013 has been complied with in respect of Inter corporate loans, investments, guarantees, and security;
- 5) The Company has not accepted any deposit from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 or the rules framed there under are not applicable to the Company for the period under reporting. We have been informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal;
- 6) According to the information and explanations provided to us, the company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013;
- 7) According to the information and explanations provided to us by the management, As per records of the Company, generally the company has been regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods & Service tax, Cess etc. and other statutory dues as applicable. No undisputable amounts payable in respect of such statutory dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.  
There are no such statutory dues which have not been deposited on account of any dispute;
- 8) The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders, during the period under review;
- 9) The company did not raise moneys by way of initial public offer or further public offer (including debt instruments), further the term loans raised (if any) were applied for the purposes for which those were raised;
- 10) According to the information and explanations received by us from the management, no material fraud by the company or on the Company by its officers or employees has been





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noticed or reported during the year, nor any such cases come to our notice during the course of our audit;

- 11) The Provisions of section 197 read with Schedule V to the companies Act, 2013 are not applicable to the company, hence reporting under this clause is not applicable;
- 12) The company is not classifiable as NIDHI company under the provisions of the companies Act, and hence the provision of this clause is not applicable for the company;
- 13) According to information and explanations received by us from the management, all the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details thereof have been properly disclosed in the Financial Statements, as required by the applicable reporting framework;
- 14) According to information and explanation received by us from the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- 15) According to information and explanations given to us by management, the company has not entered into any material non-cash transactions with directors or persons connected with him and hence the provisions of this clause is not applicable for the company;
- 16) According to information and explanations given to us by management, and as per the guidelines laid down by the Reserve Bank of India, the company is not conducting financial activity as its "principal business" and as such the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place: Kolkata  
Date: 18<sup>th</sup> December, 2020

**Address:** 501 □ Ashoka House  
3A, Hare Street,  
Kolkata - 700 001, W.B, India  
UDIN: 21052244AAA AAA1468



For **SARAF & CHANDRA LLP**  
Chartered Accountants  
LLPIN: AAL-5216  
FRN: 315096E / E300027

  
**CA SUBHASH CH. SARAF**  
Partner  
M. No: 052244

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KYAL DEVELOPERS PVT LTD**

**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 **KYAL DEVELOPERS PVT LTD** ("the Company") as of March 31, 2020 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 of the Company.

**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, to the best of our information and according to the explanations given to us, 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, 2020, 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.

Place: Kolkata  
Date: 18<sup>th</sup> December, 2020

**Address:** 501 Ashoka House  
3A, Hare Street,  
Kolkata - 700 001, W.B., India  
**UDIN:** 21052244AAAAAA1468



For **SARAF & CHANDRA LLP**  
Chartered Accountants  
LLPIN: AAL-5216  
FRN: 315096E / E300027

**CA SUBHASH CH. SARAF**  
Partner  
M. No: 062244



# KYAL DEVELOPERS PVT LTD

(CIN - U70109WB1995PTC076151)

## BALANCE SHEET AS AT 31st MARCH, 2020

(All amounts in ₹, unless otherwise stated)

Sr No.	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>1</b>	<b><u>Shareholders' funds</u></b>			
a	Share capital	3	17,722,850	17,722,850
b	Reserves and surplus	4	88,799,955	94,796,447
	<b>Total (1)</b>		<b>106,522,805</b>	<b>112,519,297</b>
<b>2</b>	<b><u>Non-current liabilities</u></b>			
a	Long term borrowings	5	229,028,246	-
b	Long term provisions		-	-
	<b>Total (2)</b>		<b>229,028,246</b>	<b>-</b>
<b>3</b>	<b><u>Current liabilities</u></b>			
a	Trade payables	6	142,837	3,988,437
b	Other current liabilities	7	28,197,205	4,157,494
	<b>Total (3)</b>		<b>28,340,042</b>	<b>8,145,931</b>
	<b>Total (1+2+3)</b>		<b>363,891,093</b>	<b>120,665,228</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>Non-current assets</u></b>			
a	Property, plant, and equipment			
	i) Tangible assets	8	1,014,936	1,357,138
	ii) Intangible assets		92,561	137,141
b	Non-current investments	9	4,457,805	4,662,858
c	Deferred tax asset (net)	10	503,856	561,824
d	Long-term loans and advances	11	24,940,671	15,685,582
	<b>Total (1)</b>		<b>31,009,830</b>	<b>22,404,543</b>
<b>2</b>	<b><u>Current Assets</u></b>			
a	Inventories	12	10,633,721	35,617,909
b	Trade receivables	13	9,361,109	9,111,845
c	Cash and cash equivalents	14	2,009,645	774,983
d	Short term loans & advances	15	202,465	-
e	Other current assets	16	310,674,322	52,755,948
	<b>Total (2)</b>		<b>332,881,263</b>	<b>98,260,685</b>
	<b>Total (1+2)</b>		<b>363,891,093</b>	<b>120,665,228</b>

Corporate Information & Significant Accounting Policies 1 & 2  
 The accompanying notes are integral part of these financial statements  
 In terms of our separate report of even date.

**For Saraf & Chandra LLP**

Chartered Accountants

Firm reg no. 315096E/E300027

LLPIN - AAL-5216



**CA Subhash Ch. Saraf**

Partner

Membership No. 052244

Place : Kolkata

Dated : 18th December, 2020

UDIN : 21052244 AAAAAA1468

For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

[Balkrishan Kyal, Director]

DIN - 01662528

KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

[Umesh Kyal, Director]

DIN - 00436379

**KYAL DEVELOPERS PVT LTD****(CIN - U70109WB1995PTC076151)****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

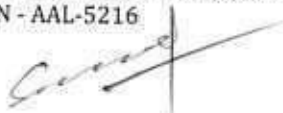
(All amounts in ₹, unless otherwise stated)

Sr No.	Particulars	Note No.	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
	<b>Revenue</b>			
I	Revenue From Operations	17	70,775,048	68,192,012
II	Other Income	18	5,351,024	13,106,503
III	<b>Total Revenue</b>		<b>76,126,072</b>	<b>81,298,515</b>
IV	<b>Expenses</b>			
a	Cost of Land Purchased		-	-
b	Project Cost	19	23,147,725	19,543,320
c	Changes In Inventories	20	24,984,188	28,372,573
d	Employee Benefit Expenses	21	5,476,146	4,671,884
e	Finance Costs	22	20,553,898	2,388,710
f	Depreciation and ammortisation expenses	23	595,334	745,712
g	Other expenses	24	7,274,295	5,725,570
	<b>Total Expenses</b>		<b>82,031,586</b>	<b>61,447,769</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items And Tax (III-IV)</b>		<b>(5,905,514)</b>	<b>19,850,746</b>
VI	Prior Period Expenses		33,010	-
VII	<b>Profit before extraordinary items &amp; tax (V-VI)</b>		<b>(5,938,524)</b>	<b>19,850,746</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax (VII-VIII)</b>		<b>(5,938,524)</b>	<b>19,850,746</b>
X	<b>Tax Expense</b>			
a	Current Tax		-	3,718,700
b	Earlier Years Tax		-	-
c	MAT Credit Entitlement		-	-
d	Deferred Tax charged/(credited)		57,968	23,617
XI	<b>Profit(Loss) For The Year From Continuing Operations (IX-X)</b>		<b>(5,996,492)</b>	<b>16,108,429</b>
XII	Profit/(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	<b>Profit/(Loss) From Discontinuing Operations (After Tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) For The Year (XI+XIV)</b>		<b>(5,996,492)</b>	<b>16,108,429</b>
XVI	Earning Per Equity Share	25		
a	Basic		(3.38)	9.09
b	Diluted		(3.38)	9.09

Corporate Information & Significant Accounting Policies 1 & 2  
The accompanying notes are integral part of these financial statements  
In terms of our separate report of even date.

**For Saraf & Chandra LLP**

Chartered Accountants  
Firm reg no. 315096E/E300027  
LLPIN - AAL-5216



**CA Subhash Ch. Saraf**  
Partner  
Membership No. 052244



Place : Kolkata

Dated : 18th December, 2020

UDIN : 21052244AAAAA1468

For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

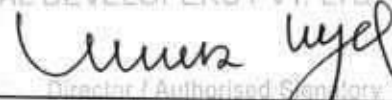


Director / Authorised Signatory

[Balkrishan Kyal, Director]

DIN - 01662528

KYAL DEVELOPERS PVT. LTD.



Director / Authorised Signatory

[Umesh Kyal, Director]

DIN - 00436379

# KYAL DEVELOPERS PVT LTD

(CIN - U70109WB1995PTC076151)

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020

(All amounts in ₹, unless otherwise stated)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(5,938,524)	19,850,746
<b>Adjustments for:</b>		
Depreciation & Amortisation	595,334	745,712
Finance Costs	20,553,898	2,388,710
Provision for diminution in value of investments	-	-
Dividend Income	(21,850)	(12,060)
Loss / (Income) from Partnership Firm	(1,483,969)	(7,564,290)
Interest from Partnership Firm	(3,839,880)	(5,526,175)
Interest from Fixed Deposit	-	-
Net Gain on Sale of Investment / Fixed Assets	-	-
Operating profit / (loss) before working capital changes	<u>15,803,533</u>	<u>(9,968,103)</u>
<b>Changes in working capital:</b>	9,865,010	9,882,643
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	24,984,188	28,372,574
Trade Receivables	(249,264)	(985,574)
Short-term Loans and Advances	(202,465)	105,000
Long-term Loans and Advances	(8,297,303)	(8,430,744)
Other Current Assets	<u>(257,918,375)</u>	<u>4,999,999</u>
	(241,683,219)	24,061,255
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payables	(3,845,600)	3,268,259
Long Term Provision	-	(1,275,609)
Other Current Liabilities	24,039,711	(13,894,022)
Cash generated from/(used in) operations	<u>20,194,111</u>	<u>(11,901,372)</u>
Net income tax (paid) / refunds	(211,624,099)	22,042,527
	(957,786)	(4,853,076)
<b>Net cash flow from / (used in) operating activities (A)</b>	<u><b>(212,581,885)</b></u>	<u><b>17,189,451</b></u>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(208,552)	(282,000)
Proceeds from sale of Investments	53	-
Proceeds from investment in LLP disposed off (net)	205,000	325,000
Investment in LLP	-	-
Interest Received from Partnership Firm	3,839,880	5,526,175
Interest from Fixed Deposit	-	-
Dividend Income	21,850	12,060
(Loss) / Income from Partnership Firm	1,483,969	7,564,290
<b>Net cash flow from / (used in) investing activities (B)</b>	<u><b>5,342,200</b></u>	<u><b>13,145,525</b></u>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	229,028,246	(27,950,000)
Finance costs	(20,553,898)	(2,388,710)
<b>Net cash flow from / (used in) financing activities (C)</b>	<u><b>208,474,348</b></u>	<u><b>(30,338,710)</b></u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,234,662	(3,734)
Cash and cash equivalents at the beginning of the year	774,983	778,718
<b>Cash and cash equivalents at the end of the year</b>	<u><b>2,009,645</b></u>	<u><b>774,983</b></u>

KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory



**KYAL DEVELOPERS PVT LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2020 (Contd..)**

Particulars	(All amounts in ₹, unless otherwise stated)	
	Year ended 31st March,	Year ended 31st March,
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 15)	2,009,645	774,983
Less: Bank balances not considered as Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
<b>Cash and cash equivalents at the end of the year *</b>	<u>2,009,645</u>	<u>774,983</u>
* Comprises:		
(a) Cash on hand	115,800	160,087
(b) Balances with banks - In current accounts	<u>1,893,845</u>	<u>614,897</u>
	<u>2,009,645</u>	<u>774,983</u>

**Notes:**

The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
 Corporate Information & Significant Accounting Policies **1 & 2**  
 The accompanying notes are integral part of these financial statements  
 In terms of our separate report of even date.

**For Saraf & Chandra LLP**  
 Chartered Accountants  
 Firm reg no. 315096E/E300027  
 LLPIN - AAL-5216



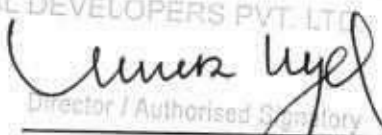
**CA Subhash Ch. Saraf**  
 Partner  
 Membership No. 052244



Place : Kolkata  
 Dated : 18th December, 2020  
 UDIN : 21052244AAAAA91468

For and on behalf of the Board of Directors  
 KYAL DEVELOPERS PVT. LTD.

  
 Director / Authorised Signatory  
 [Balkrishan Kyal, Director]  
 DIN - 01662528

KYAL DEVELOPERS PVT. LTD.  
  
 Director / Authorised Signatory  
 [Umesh Kyal, Director]  
 DIN - 00436379

# **KYAL DEVELOPERS PVT LTD**

**(CIN - U70109WB1995PTC076151)**

## **NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2020**

### **NOTE 1 : CORPORATE INFORMATION**

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.

### **NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 & the provisions of the Act (to the extent notified). The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except stated otherwise.

#### **2.2 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **2.3 RESERVES AND SURPLUS**

The company had undergone amalgamation in the A.Y. 2008-09, which led to the creation of Capital Reserve. Moreover, the amount of income tax adjusted with the surplus, consist of the income tax paid on account of the liability for the same in the amalgamated companies.

#### **2.4 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.

#### **2.5 Property, plant, and equipment**

##### **Tangible Assets**

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation. Revenue expenses incidental and related to projects are capitalized along with the related Property, plant, and equipment, wherever appropriate. Subsequent expenditure relating to such Property, plant, and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.


##### **Intangible Assets**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any. Computed Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### **2.6 DEPRECIATION AND AMORTISATION**

Depreciation on tangible Property, plant, and equipment has been provided on WDV method based on useful life assigned to each asset in accordance with Schedule-II of the Companies Act, 2013. Expenditure on Intangible Assets is amortised on straight line method over the period of expected benefit not exceeding five years.

KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory



## **KYAL DEVELOPERS PVT LTD**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2020**

### **NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES (contd..)**

#### **2.8 CASH FLOW STATEMENTS**

Cash flows are reported using the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement.", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **2.9 BORROWING COST**

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.

#### **2.10 INVESTMENTS**

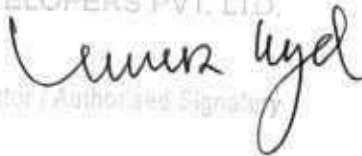
Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. However provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

#### ***Details of Investment in Partnership Firms/LLPs are as follows -***

<b>Name of the Firm</b>	<b>Total Capital (₹)</b>	<b>Name of Partners, and their respective share</b>	<b>Profit Share</b>
PS Vinayak Ventures	1,000,000	M/s Kyal Developers Pvt Ltd	50%
		M/s P S Group Realty Pvt Ltd	50%
PS Vinayak Complex LLP	2,000,000	Mr Arun Kumar Sancheti	5%
		M/s Kyal Developers Pvt Ltd	20%
		Mr Balkrishnan Kyal	6%
		Mr Umesh Kyal	6%
		Mr Rahul Kyal	6%
		Mr Rishi Kyal	6%
		Mr Anurag Kyal	6%
PS Vinayak Smartcity LLP	1,000,000	M/s P S Group Realty Pvt Ltd	45%
		M/s Kyal Developers Pvt Ltd	5%
		Mr Balkrishnan Kyal	7%
		Mr Umesh Kyal	7%
		Mr Rahul Kyal	7%
		Mr Rishi Kyal	7%
		Mr Anurag Kyal	7%
		Mrs. Sumitra Rawat	15%
		M/s P S Group Realty Pvt Ltd	45%

KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory



PS Vinayak Homes LLP	1,000,000	M/s Kyal Developers Pvt Ltd	7.5%
		M/s P S Group Realty Pvt Ltd	42.5%
		Mr. Balkrishan Kyal	7%
		Mr. Rishi Kyal	7%
		Mr. Anurag Kyal	7%
		Mr. Nitesh Karnani	7.5%
		Mr. Shiv Ratan Karnani	7.5%
		Mr Rahul Kyal	7%
		Mr Umesh Kyal	7%
		Mrs Priti Kyal	0%
		Mrs Sakhshi Kyal	0%
		Mrs Sweta Kyal	0%
		Mrs Uma Kyal	0%
		Mrs Seema Kyal	0%
Manushree Developers LLP	100,000	Mr Umesh Kyal	15%
		Mr Rahul Kyal	15%
		Mr Balkrishnan Kyal	15%
		Mr Rishi Kyal	15%
		Mr Anurag Kyal	15%
Zenith Conclave LLP	500,000	M/s Kyal Devolepers Pvt. Ltd	25%
		M/s Kyal Developers Pvt Ltd	50%
		M/s Empire Barter Pvt Ltd	25%
		M/s Interface Buildcon Pvt Ltd	25%
Divyajyoti Complex LLP	1,000,000	M/s Shri Ram Mall Pvt Ltd	0%
		M/s Lingraj Overseas pvt Ltd	0%
		M/s PS Group Realty Pvt Ltd	25%
		M/s Eclair Infracon LLP	25%
		M/s Etaka Realestate LLP	25%
		Mr. Rahul Kyal	5%
		M/s Kyal Developers Pvt Ltd	20%
M/s Interface Buildcon Pvt Ltd	0%		

KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

# **KYAL DEVELOPERS PVT LTD**

## **NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2019**

### **2.11 RECOGNITION OF INCOME AND EXPENDITURE**

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.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

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).

Share of Income/loss from LLP/Firm has been recognised as and when distributed by Partnerships.

Dividend is recognised when the right to receive dividend is established.

Profit/(Loss) on sale of Property, plant, and equipment/Investments are accounted on accrual basis.

### **2.12 TAXES ON INCOME**

#### **Current Tax**

Current tax is the amount of tax payable on the taxable income for the current year as determined in accordance with the provisions of the Income Tax Act, 1961.

#### **Deferred Tax**

Deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originated in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of Financial year.

#### **MAT Credit Entitlement**

Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

### **2.13 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No significant events which could materially affect the financial position of the Company for the relevant year have been reported by the management, after the Balance Sheet date till the approval of annual accounts.

### **2.14 PROVISIONS & CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory

## 2.15 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 2.16 REGROUPING AND RECLASSIFICATION

Previous years (The) figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

In terms of our separate report of even date.

### For Saraf & Chandra LLP

Chartered Accountants

Firm reg no. 315096E/E300027

LLPIN - AAL-5216



**CA Subhash Ch. Saraf**

Partner

Membership No. 052244

Place : Kolkata

Dated : 18th December, 2020



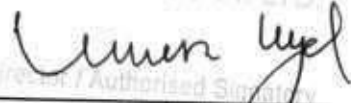
For and on behalf of the Board of Directors  
KYLAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory

[Balkrishan Kyal, Director]

DIN - 01662528

KYLAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory

[Umesh Kyal, Director]

DIN - 00436379



# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

## Note: 3 - Share capital

Particulars	As at 31 March, 2020		(All amounts in ₹, unless otherwise stated) As at 31 March, 2019	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of ₹ 10/- each with voting rights:	5,000,000	50,000,000	5,000,000	50,000,000
	5,000,000	50,000,000	5,000,000	50,000,000
<b>(b) Issued</b>				
Equity shares of ₹ 10/- each with voting rights:	1,772,285	17,722,850	1,772,285	17,722,850
	1,772,285	17,722,850	1,772,285	17,722,850
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹ 10/- each with voting rights:	1,772,285	17,722,850	1,772,285	17,722,850
<b>Total</b>	<b>1,772,285</b>	<b>17,722,850</b>	<b>1,772,285</b>	<b>17,722,850</b>

Refer Notes (i) to (iii) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
<b>Issued, Subscribed and Fully Paid-up</b>				
<b>Equity shares with voting rights</b>				
Year ended 31 March, 2019				
- Number of shares	1,772,285	-	-	1,772,285
- Amount (₹)	17,722,850	-	-	17,722,850
Year ended 31 March, 2020				
- Number of shares	1,772,285	-	-	1,772,285
- Amount (₹)	17,722,850	-	-	17,722,850

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iii) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Umesh Kyal	592,251	33.42%	588,251	33.19%
Balkrishan Kyal	631,150	35.61%	626,150	35.33%
Rahul Kyal	132,500	7.48%	131,000	7.39%
Seema Kyal	100,000	5.64%	100,000	5.64%
Empire Barter Pvt Ltd	191,550	10.81%	191,550	10.81%

KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

# KYAL DEVELOPERS PVT LTD

**Notes to and forming part of Financial Statements as at 31st March 2020**

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
<b>4</b>	<b><u>Reserve &amp; Surplus:</u></b>		
a	<b><u>Capital Reserve</u></b>		
	Opening balance	4,953,138	4,953,138
	Additions during the year	-	-
	Closing balance (a)	4,953,138	4,953,138
b	<b><u>Surplus/ (Deficit) in the Statement of P/L</u></b>		
	Opening Balance	89,843,308	73,734,880
	Profit / (Loss) transferred from Statement of Profit & Loss	(5,996,492)	16,108,429
	Closing balance (b)	83,846,817	89,843,308
	<b>Total (a + b)</b>	<b>88,799,955</b>	<b>94,796,447</b>
<b>5</b>	<b><u>Long Term Borrowings</u></b>		
	<b><u>Unsecured loan from related parties</u></b>		
	- Body Corporates	116,000,000	-
	- Others	22,630,000	-
	<b><u>from unrelated parties</u></b>		
	- Body Corporates	90,398,246	-
	- Others	-	-
	<b>Total</b>	<b>229,028,246</b>	-
<b>6</b>	<b><u>Trade Payable</u></b>		
a	Amounts due to Micro Enterprises and Small Enterprises	-	-
b	Others	142,837	3,988,437
	<b>Total</b>	<b>142,837</b>	<b>3,988,437</b>

KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

Note No.	Particulars	(All amounts in ` , unless otherwise stated)	
		As at 31st March 2020	As at 31st March 2019
7	<b><u>Other Current Liabilities</u></b>		
	<b>a <u>Statutory Dues:</u></b>		
	EPF Payable	11,525	11,525
	ESIC Payable	741	2,302
	GST Payable	2,638,968	908,322
	Professional Tax Payable	1,210	1,250
	TDS Payable	2,267,163	251,177
	<b>b <u>Advance Against Flat Booking</u></b>		
	a) Project - Zenith [9, S.P.M]	106,297,550	43,485,190
	Less: Revenue Recognised	(106,297,550)	(63,166,742)
	Balance transferred to Unbilled Revenue (Refer Note 16)	-	19,681,552
	<b>c <u>Others</u></b>		
	Audit Fees Payable	162,750	157,500
	Retention Money	533,760	331,537
	Extra Charges/Deposits	1,595,859	568,281
	Payable to landlords	-	1,425,600
	Others	35,229	-
	<b>d <u>Security Deposits</u></b>		
	PS Vinayak Complex LLP	500,000	500,000
	PS Vinayak Homes LLP	450,000	-
	Salarpuria Properties Pvt Ltd	20,000,000	-
	<b>Total</b>	<b>28,197,205</b>	<b>4,157,494</b>
9	<b><u>Non Current Investment</u></b>		
	<b>a <u>At Cost : In Equity shares of Associate company</u></b>		
	<b><u>Unquoted, fully paid up</u></b>		
	Bengal Kyal Housing Development Limited : 88,000 Shares [P.Y. 88,000 shares] of ` 10 each	880,000	880,000
		<b>880,000</b>	<b>880,000</b>
	<b>b <u>At Cost : In Equity shares of other company</u></b>		
	<b><u>Quoted, fully paid up</u></b>		
	<b>Face value of ` 10 each</b>		
	Blue Bird (India) Ltd : 3000 Shares [P.Y. 3000 Shares]	67,169	67,169
	BSEL Infrastructure Realty Ltd : 5000 Shares [P.Y. 5000 Shares]	148,334	148,334
	GOL Offshore Limited : 800 Shares [P.Y. 800 Shares]	182,894	182,894
	NHPC Limited : 10000 Shares [P.Y. 10000 Shares]	291,186	291,186
	Orchid Pharma Limited : 1000 Shares [P.Y. 1000 Shares]	137,914	137,914
	Shree Nidhi Trading Company Ltd. : 5400 Shares [P.Y. 5400 Shares]	29,754	29,754
	Tata Teleservices (Maharastra) Ltd. : Nil [P.Y. 2266 Shares]	-	68,386
	Bharti Airtel Limited. 1 Share [P.Y. Nil] Note: Received on account of Merger of Tata Teleservice (Maharastra) Ltd with Bharti Airtel Ltd	68,333	-

KYAL DEVELOPERS PVT. LTD.

*(Signature)*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*(Signature)*  
Director / Authorised Signatory

# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

Note No.	Particulars	(All amounts in ₹, unless otherwise stated)	
9	<u>Non Current Investment (Contd..)</u>	As at 31st March 2020	As at 31st March 2019
	<b>Face value of ` 2 each</b>		
	Cybermate Infotek Limited : 4000 Shares [P.Y. 4000 Shares]	45,043	45,043
	EMCO Limited : 5000 Shares [P.Y. 5000 Shares]	480,853	480,853
	Geodesic Limited : 1000 Shares [P.Y. 1000 Shares]	87,714	87,714
	Suzlon Energy Ltd : 500 Shares [P.Y. 500 Shares]	43,782	43,782
	<b>Face value of ` 1 each</b>		
	GMR Infrastructure Limited : 3000 Shares [P.Y. 3000 Shares]	240,290	240,290
	Himachal Futuristic Communications Ltd : 1000 Shares [P.Y. 1000 Shares]	44,785	44,785
	Tanla Solutions Ltd : 7000 Shares [P.Y. 7000 Shares]	420,832	420,832
		2,288,883	2,288,936
	Less: Provision for diminution in value of investments	(261,078)	(261,078)
		<b>2,027,805</b>	<b>2,027,858</b>
<b>c</b>	<b>At Cost : In Equity shares of other company</b>		
	<b>Unquoted, fully paid up</b>		
	Fortwillaim Industries Ltd : 5000 Shares [P.Y. 5000 Shares]	50,000	50,000
		<b>50,000</b>	<b>50,000</b>
<b>d</b>	<b>Other investments</b>		
	<b>In membership share in firm, Unquoted</b>		
	PS Vinayak Ventures	500,000	500,000
	<b>In membership share in LLP, Unquoted</b>		
	Divyajyoti Complex LLP	200,000	400,000
	Manushree Developers LLP	25,000	25,000
	PS Vinayak Complex LLP	400,000	400,000
	PS Vinayak Smartcity LLP	50,000	50,000
	PS Vinayak Homes LLP	75,000	80,000
	Zenith Conclave LLP	250,000	250,000
		<b>1,500,000</b>	<b>1,705,000</b>
	<b>Total</b>	<b>4,457,805</b>	<b>4,662,858</b>
	<b>Additional information:</b>		
	Aggregate amount of Quoted investments	2,288,883	2,288,936
	Market value of Quoted investments	674,147	748,041
	Aggregate amount of Unquoted investments	2,380,000	2,585,000
	Aggregate provision for diminution in value of investments	261,078	261,078

KYAL DEVELOPERS PVT. LTD.

*Kunal Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory



# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
10	<b>Deferred Tax Assets (Net)</b> On timing difference of depreciation	503,856	561,824
		<b>503,856</b>	<b>561,824</b>
11	<b>Long Term Loans and Advances</b> (Unsecured considered good )		
a	<b>Security Deposit</b>		
	Advances / Security Deposits with CESC	117,842	950,539
	Golpark Service Station	10,000	10,000
	Hallmark Tradecom Pvt Ltd	150,000	150,000
	Sandeep Jain	2,100,000	-
	Towards Rajarhat project	17,500,000	-
b	<b>Advances towards Development Rights</b>		
	Project: 9 S P Mukherjee Road	-	550,000
	Raj Kumar Gandhi	-	10,000,000
c	<b>Balance with Revenue Authorities</b>		
	Advance Income Tax Paid & TDS (net of provision)		
	Assessment Year 2020-2021	1,037,786	-
	Assessment Year 2019-2020	1,134,376	1,134,376
	Assessment Year 2018-2019	547,266	547,266
	Assessment Year 2017-2018	1,302,829	1,302,829
	Assessment Year 2016-2017	28,788	28,788
	Assessment Year 2015-2016	26,957	26,957
	Assessment Year 2014-2015	13,594	13,594
	Assessment Year 2011-2012	10,093	10,093
	Assessment Year 2010-2011	400,665	400,665
	Assessment Year 2009-2010	253,353	253,353
	Assessment Year 2008-2009	267,122	267,122
d	<b>Other Loans &amp; Advance</b>		
	Santanu Sen	40,000	40,000
	<b>Total</b>	<b>24,940,671</b>	<b>15,685,582</b>
12	<b>Inventories:</b>		
	Project Work in Progress		
	Project: 9 S P Mukherjee Road	7,992,504	20,946,359
	Project: Laketown	602,800	-
	Project: Kochpukur	100,000	-
	Project: Patharghata	299,510	-
	Cost of Constructed Space		
	Project: Bellezza	-	10,489,686
	Stock of Land & Land Development		
	Project: Dhamaitalla	231,126	2,774,083
	Project: Punjasahapur	1,407,781	1,407,781
	<b>Total</b>	<b>10,633,721</b>	<b>35,617,909</b>

KYAL DEVELOPERS PVT. LTD.

*Manish Koyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
13	<b>Trade Receivables:</b> (Unsecured considered good )		
a	<b>Receivable against Flat Booking</b>		
	Outstanding for a period exceeding 6 months	-	-
	Others	7,935,465	8,673,032
b	<b>Debts due by firm in which director is a partner</b>		
	<b>PS Vinayak Complex LLP</b>		
	Outstanding for a period exceeding 6 months	-	-
	Others	1,425,644	438,813
		<b>9,361,109</b>	<b>9,111,845</b>
14	<b>Cash &amp; Cash Equivalents :</b>		
a	Balance with Banks	1,893,845	614,897
b	Cash on hand	115,800	160,087
		<b>2,009,645</b>	<b>774,983</b>
15	<b>Short Term Loans &amp; Advances</b> (Unsecured, considered good)		
	Balance with Government authority		
	GST Input	124,815	-
	Advance to Service Providers	77,650	-
		<b>202,465</b>	<b>-</b>
16	<b>Other Current Assets:</b>		
	<b>Partner's current account balance with</b>		
	- PS Vinayak Ventures	3,538,500	6,795,889
	- Manushree Developers LLP	965,833	900,000
	- PS Vinayak Complex LLP	297,832,371	25,236,796
	- PS Vinayak Homes LLP	7,964,113	68,157
	- PS Vinayak Smartcity LLP	56,037	(43,963)
	<b>Others</b>		
	Unbilled Revenue	-	19,681,552
	Pre-paid expenses	317,469	117,517
		<b>310,674,322</b>	<b>52,755,948</b>

KYAL DEVELOPERS PVT. LTD.

Director / Authorized Signatory



KYAL DEVELOPERS PVT. LTD.

Director / Authorized Signatory

# KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements for the year ended on 31st March 2020

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
17	<b>Revenue from Operations:</b>		
	Project Management Charges Received	10,224,069	-
	Revenue Recognised on % Completion Method	-	63,166,742
	Proceeds from Sale of Development Rights	2,284,551	82,500
	Proceeds from Sale of Flat Units	56,704,788	4,560,000
	Sale of Project WIP	-	136,300
	Extra Charges Received		
	HT/LT Electricity Transformer Charges	1,118,350	-
	Association formation charges	3,290	60,634
	Maintenance Charges Received	-	185,836
	Generator Charges Received	440,000	-
		<b>70,775,048</b>	<b>68,192,012</b>
18	<b>Other Income:</b>		
a	Profit / (Loss) from Partnership firms/LLPs (net)	1,483,969	7,564,290
b	Interest from Partnership Firm/LLP		
	PS Vinayak Ventures	756,173	1,456,406
	PS Vinayak Complex LLP	2,524,449	2,446,912
	DivyaJyoti Complex LLP	-	1,531,200
	Manushree Developers LLP	165,833	23,500
	PS Vinayak Homes LLP	393,425	68,157
c	Dividend Received	21,850	12,060
d	Interest Income		
	On Security Deposit / Advance with CESC	5,326	3,978
		<b>5,351,024</b>	<b>13,106,503</b>

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*[Signature]*  
Director / Authorized Signatory



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*[Signature]*  
Director / Authorized Signatory

## KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements for the year ended on 31st March 2020

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
19	<b>Project Cost</b>		
a	Project: Zenith [9, S.P.M Road]		
	Bank Charges	7,052	6,390
	Architect Fees	507,209	-
	Conveyance Expenses	21,596	27,158
	Cost of Construction Material Consumed	5,758,476	6,184,643
	Director's Remuneration	3,600,000	3,200,000
	Electricity Charges	92,281	43,571
	Electric arrangement cost	871,621	-
	GST Reversal	2,008,527	791,060
	Fire Security arrangement charges	750,000	-
	Generator & Installation cost	411,017	-
	Grill, Gate, Railing fitting charges	813,552	-
	HIRA Registration Fees	-	15,580
	Legal and Professional Expenses	162,410	80,000
	Labour Charges	2,473,849	265,639
	Marketing & Advertisement Expenses	964,684	72,200
	Motor Cycle expenses	7,485	-
	Misc Stores	56,905	42,743
	Piling Charges	-	153,900
	Plan sanction fees	177,229	-
	Printing & Stationery	5,217	3,482
	RCC Work	807,000	3,493,173
	Rates, Taxes & Approval Fees	12,312	2,282,444
	Repair & Maintenance	1,500	9,575
	Salary Paid	1,612,700	1,407,436
	Security Guard Expenses	308,256	306,726
	Stamping & Registration charges	74,941	-
	Site Expenses	112,736	58,561
	Rent / Shifting Charges paid to Landlord / Tenant	335,000	1,051,000
	Technical & Professional Fees	-	10,800
	Telephone & Internet Charges	14,685	16,106
	Water & Drainage charges	93,489	-
	Water proofing treatment cost	83,175	-
	Testing Charges	510	7,310
	<b>Total</b>	<b>22,145,415</b>	<b>19,529,497</b>

KYAL DEVELOPERS PVT. LTD.

*Venues Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory



## KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements for the year ended on 31st March 2020

(All amounts in ₹, unless otherwise stated)

Note No.	Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
<b>19</b>	<b><u>Project Cost (Contd..)</u></b>		
b	Project: Patharghata Legal & Professional Expenses	299,510	-
	<b>Total</b>	<b>299,510</b>	-
c	Project: Kochpukur Legal & Professional Expenses	100,000	-
	<b>Total</b>	<b>100,000</b>	-
d	Project: Laketown Professional Fees Architect Fees	60,000 542,800	- -
	<b>Total</b>	<b>602,800</b>	-
e	Project: Dhamaitalla Marketing Cost	-	13,823
	<b>Total</b>	-	<b>13,823</b>
	<b>Total (a+b+c+d+e)</b>	<b>23,147,725</b>	<b>19,543,320</b>
<b>20</b>	<b><u>Changes in Inventories</u></b>		
a	Project: Bellezza Opening Balance	10,489,686	14,672,689
	Add: Project Cost	-	-
	Less: Cost of Sales	10,489,686	4,183,003
	Closing Stock	-	10,489,686
	<b>(Increase) / Decrease in Work in Progress</b>	<b>10,489,686</b>	<b>4,183,003</b>
b	Project: Zenith Opening Balance	20,946,359	45,162,831
	Add: Project Cost	22,155,415	19,529,497
	Less: Cost Recognised	35,109,271	43,745,969
	Closing Stock	7,992,504	20,946,359
	<b>(Increase) / Decrease in Work in Progress</b>	<b>12,953,855</b>	<b>24,216,472</b>
c	Project: Patharghata Opening Balance	-	-
	Add: Project Cost	299,510	-
	Closing Stock	299,510	-
	<b>(Increase) / Decrease in Work in Progress</b>	<b>(299,510)</b>	-
d	Project: Laketown Opening Balance	-	-
	Add: Project Cost	602,800	-
	Closing Stock	602,800	-
	<b>(Increase) / Decrease in Work in Progress</b>	<b>(602,800)</b>	-

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e	Project: Kochpukur		
	Opening Balance	-	-
	Add: Project Cost	100,000	-
	Closing Stock	100,000	-
	<b>(Increase) / Decrease in Work in Progress</b>	<b>(100,000)</b>	<b>-</b>
f	Project: Beliaghata		
	Opening Balance	-	136,300
	Add: Project Cost	-	-
	Less: Project WIP Sold	-	136,300
	Closing Stock	-	-
	<b>(Increase) / Decrease in Work in Progress</b>	<b>-</b>	<b>136,300</b>
g	Project: Bagmari Main Road		
	Opening Balance	-	34,631
	Less: Cost of Sales	-	34,631
	Closing Stock	-	-
	<b>(Increase) / Decrease in Work in Progress</b>	<b>-</b>	<b>34,631</b>
h	Project: White Meadows		
	Opening Balance	2,774,083	2,576,250
	Add: Project Cost	-	13,823
	Less: Cost of Sales	2,542,957	(184,010)
	Closing Stock	231,126	2,774,083
	<b>(Increase) / Decrease in Work in Progress</b>	<b>2,542,957</b>	<b>(197,833)</b>
i	Project: Punjashapur		
	Opening Balance	1,407,781	1,407,781
	Add: Project Cost	-	-
	Closing Stock	1,407,781	1,407,781
	<b>(Increase) / Decrease in Work in Progress</b>	<b>-</b>	<b>-</b>
	<b>Net (Increase) / Decrease in Inventories</b>	<b>24,984,188</b>	<b>28,372,573</b>

KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory

## KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements for the year ended on 31st March 2020

(All amounts in ` , unless otherwise stated)

Note No.	Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
21	<b>Employee Benefits Expense</b>		
	Salary	1,795,000	1,578,200
	Directors Remuneration	3,600,000	3,000,000
	Employees' Provident Fund	73,500	73,500
	Employee State Insurance expenses	7,646	20,184
		<b>5,476,146</b>	<b>4,671,884</b>
22	<b>Financial Costs:</b>		
	Interest on Unsecured Loan	20,553,898	2,388,710
	Less: Finance cost apportioned to projects	-	-
		<b>20,553,898</b>	<b>2,388,710</b>
23	<b>Depreciation and Amortisation Expense:</b>		
	Depreciation & amortisation	595,334	745,712
		<b>595,334</b>	<b>745,712</b>
24	<b>Other Expenses:</b>		
	Bank Charges	23,789	2,498
	Books & Periodicals	3,272	-
	Demat Charges	944	944
	Domain Renewal Charges	17,403	1,250
	Delegation charges	154,460	-
	Filing Fees	6,939	3,000
	General Expenses	1,300	6,540
	Interest, Penalty & Fines	10,020	39,815
	Legal and Professional Expenses	59,500	5,500
	Membership Fees	40,000	43,000
	Motor Car & Motor Cycle Expenses	519,420	526,695
	Office Maintenance Charges	900,000	900,000
	Office expenses	13,301	17,011
	<b>Payment to Auditors</b>		
	For Statutory Audit	150,000	150,000
	For Tax Audit	25,000	25,000
	Postage & Telegram	54	521
	Printing and Stationery	70,303	59,773
	Rates & Taxes	93,040	4,650
	Rent Paid	268,800	268,800
	Repairs & Maintenance Expenses	388,318	373,388
	Retainership Fees	18,000	18,000
	Seminar Expenses	9,771	-
	Reversal of Cenvat Credit	-	10,727
	Staff Training cost	-	47,000
	Sundry balances written off	-	1,146,080
	Site Maintenance Charges	195,680	948,338
	Tender Charges	-	18,378
	Telephone & Internet Expenses	143,388	151,655
	Travelling Expenses	4,150,774	906,699
	Website Development Charges	10,819	50,308
		<b>7,274,295</b>	<b>5,725,570</b>

KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*[Signature]*  
Director / Authorised Signatory

# KYAL DEVELOPERS PVT LTD

**Notes to and forming part of Financial Statements for the year ended on 31st March 2020**

(All amounts in ` , unless otherwise stated)

Note No.	Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
25	<b>Earning Per Share</b>		
	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (in `)	(5,996,492)	16,108,429
	Weighted average number of Equity Shares	1,772,285	1,772,285
	Add: Dilutive Potential Equity Shares	-	-
	No. of Equity Shares for Dilutive EPS	1,772,285	1,772,285
	Nominal Value of Shares (in `)	10.00	10.00
	Basic and Diluted Earnings Per Share	<b>(3.38)</b>	<b>9.09</b>

26	Particulars	Amount as at 31st March 2020	Amount as at 31st March 2019
	<b>Capital commitments</b>	Nil	Nil
	<b>Contingent liabilities</b>		
	Corporate Guarantee given*		
	- Axis Bank Ltd	-	70,000,000
	- State Bank of India	200,000,000	350,000,000
	Demand on account of Income tax for the Assessment Year 2008-2009 disputed by the Company	1,616,116	1,616,116

\*During the year credit facility granted by the Axis bank to M/s PS Vinayak Complex LLP (the borrower) to the extent of Rs. 7,00,00,000/- together with interest, fees, commission, costs, charges, and expenses thereon and all other monies payable by the borrower to the bank has been satisfied as a result of which Mortgage of immovable properties of the respective Landlords and the Corporate guarantees stands extinguished. Mortgage of Immovable Property by the respective Landlords and Corporate guarantee given by KYAL DEVELOPERS PRIVATE LIMITED shall operate to secure maximum credit facility granted to M/s PS Vinayak Complex LLP (the borrower) by the State Bank of India to the extent of Rs. 20,00,00,000/- (Previous Year Rs. 35,00,00,000/-) together with interest, fees, commission, costs, charges, and expenses thereon and all other monies payable by the borrower to the lenders.

In terms of the Debenture Trust Deed for the issue of Debentures by EESHVI INFRASTRUCTURE PRIVATE LIMITED ("Issuer") from KOTAK INDIA AFFORDABLE HOUSING FUND to the extent of Rs. 35,00,00,000/- (Previous Year Rs. NIL), KYAL DEVELOPERS PRIVATE LIMITED, being a Promoter is obliged to infuse appropriate funds into the Issuer, in case of an Event of Default, to ensure that the shortfall in payment to the Debenture Holder is duly made good.

- 27 **Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006**  
The company has not received any memorandum from "Suppliers" (as required to be filed by the "Suppliers" with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as at 31st March, 2020 as micro, small or medium enterprises.

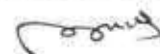
KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory




KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory





## **KYAL DEVELOPERS PVT LTD**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2020**

### **NOTE 28 : Related Party Disclosures**

#### **1) Name & Relationships**

##### ***Key Managerial Personnel***

Mr Balkrishan Kyal  
Mr Umesh Kyal  
Mr Rishi Kyal  
Mr Anurag Kyal  
Mr Rahul Kyal

##### ***Associates***

Bengal Kyal Housing Development Limited

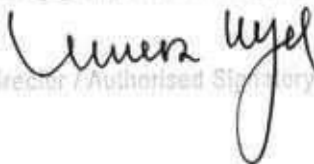
##### ***Enterprises in which company has beneficial interest***

Divyajyoti Complex LLP  
Manushree Developers LLP  
PS Vinayak Complex LLP  
PS Vinayak ventures  
PS Vinayak Smartcity LLP  
PS Vinayak Homes LLP  
Zenith Conclave LLP

##### ***Enterprises over which key managerial person/their relatives have significant influence***

Hallmark Tradecom Pvt Ltd  
Wily Builders LLP  
Worthy Builders LLP  
Winsome Infra LLP  
Uttam Finalease Pvt Ltd  
Caplin Vinimay Pvt Ltd  
Raintree enclave LLP  
Aspolight Agencies Pvt Ltd  
Baviscon Suppliers Pvt Ltd  
Empire Barter Pvt Ltd  
Interface Buildcon Pvt Ltd  
Silverson Tracom Pvt Ltd

KYAL DEVELOPERS PVT. LTD.

  
Director / Authorised Signatory



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## KYAL DEVELOPERS PVT LTD

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2020**

### II) Details of Related party transactions and balances outstanding

#### i) Share of Profit/(Loss) & Interest on Current account balance with Partnerships:

Year	Name of Firm	Opening Balance	Amount withdrawn	Amount invested	Profit from Partnership firm	Interest Paid/credited	Closing Balance
2019	Divyajyoti Complex LLP	16,900,000	21,432,100	3,000,900	-	1,531,200	-
2020		-	-	-	-	-	-
2019	Manushree Developers LLP	-	623,500	1,500,000	-	23,500	900,000
2020		900,000	11,000,000	10,900,000	-	165,833	965,833
2019	PS Vinayak Complex LLP	17,521,483	10,500,000	17,500,000	(1,731,599)	2,446,912	25,236,796
2020		25,236,796	97,510,874	367,582,000	-	2,524,449	297,832,371
2019	PS Vinayak Homes LLP	6,097,336	6,097,336	-	-	68,157	68,157
2020		68,157	-	7,505,000	(2,469)	393,425	7,964,113
2019	PS Vinayak Smartcity LLP	(43,963)	-	-	-	-	(43,963)
2020		(43,963)	-	100,000	-	-	56,037
2019	PS Vinayak Ventures	17,058,585	24,214,991	3,200,000	9,295,889	1,456,406	6,795,889
2020		6,795,889	17,500,000	12,000,000	1,486,437	756,173	3,538,500

#### ii) Unsecured Loan taken, Interest accrued thereon & Repayment thereof

Year	Name of Company	Opening Balance	Amount Received/Taken	Amount repaid	Interest on Loan	Closing Balance
2019	Aspolight Agencies Pvt Ltd	7,500,000	6,000,000	13,766,501	266,501	-
2020		-	39,000,000	14,965,300	465,300	24,500,000
2019	Baviscon Suppliers Pvt Ltd	-	3,200,000	233,167	233,167	3,200,000
2020		-	550,000	989,134	39,134	-
2019	Rahul Kyal	400,000	2,800,000	1,364,784	139,784	1,575,000
2020		-	850,000	1,806,450	56,450	-
2019	Balkrishan Kyal	900,000	7,750,000	2,226,434	216,434	5,740,000
2020		-	350,000	2,256,732	106,732	-
2019	Rishi Kyal	1,800,000	5,800,000	1,514,168	329,168	4,615,000
2020		-	300,000	1,477,350	77,350	-
2019	Anurag Kyal	1,100,000	9,600,000	1,338,434	688,434	8,950,000
2020		-	900,000	2,247,432	97,432	-
2019	Umesh Kyal	1,250,000	2,502,500	879,283	126,783	1,750,000
2020		-	-	120,000,000	-	-
2019	Bengal Kyal Housing Development Ltd	-	-	120,000,000	-	-
2020		-	-	-	-	-
2019	Silverson Tracom Pvt Ltd	-	24,100,000	3,200,167	400,167	21,300,000
2020		-	-	20,000,000	-	-
2019	Empire Barter Pvt Ltd	-	-	20,000,000	-	-
2020		-	-	25,000,000	-	-
2019	Interface Buildcon Pvt Ltd	-	25,000,000	25,000,000	-	-
2020		-	2,500,000	10,375,000	13,522,851	647,851
2019	Caplin Vinimay Pvt. Ltd	2,500,000	30,500,000	2,693,500	193,500	28,000,000
2020		-	-	-	-	-
2019	Uttam Finalease Pvt Ltd	-	-	181,469,997	13,969,997	39,000,000
2020		-	206,500,000	-	-	-

KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

*Umesh Kyal*  
Director / Authorised Signatory

Parties Name		As at 31st March, 2020	As at 31st March, 2019
iii	<b>Capital Invested</b>		
	Divyajyoti Complex LLP	-	300,000
	Manushree Developers LLP	-	25,000
iv	<b>Capital withdrawn</b>		
	PS Vinayak Complex LLP	-	200,000
	Divyajyoti Complex LLP	200,000	-
	PS Vinayak Homes LLP	5,000	-
	PS Vinayak Smartcity LLP	-	450,000
v	<b>Share in revenue to Land Owners as per JDA</b>		
	Wily Builders LLP	1,428,840	480,000
	Winsome Infra LLP	1,428,840	480,000
	Worthy Builders LLP	1,428,840	480,000
vi	<b>Receipt of Security Deposit under Joint Develepment Agreement</b>		
	PS Vinayak Homes LLP	450,000	-
vii	<b>Office Rent &amp; Maintenance Paid</b>		
	Hallmark Tradecom Pvt. Ltd.		
	-Rent	268,800	268,800
	-Maintenance Charges	900,000	900,000
viii	<b>Director's Remuneratiön</b>		
	Balkrishan Kyal	3,600,000	4,800,000
	Umesh Kyal	2,400,000	1,400,000
	Rahul Kyal	1,200,000	-
ix	<b>Project Management Charges</b>		
	PS Vinayak Ventures	5,440,500	-
	PS Vinayak Complex LLP	4,783,569	-
x	<b>Revenue from sale of Develepment rights</b>		
	PS Vinayak Complex LLP	2,284,551	[1,107,025]
	Raintree enclave LLP	-	82,500
xi	<b>Reimbursement of Expenses</b>		
	Rahul Kyal	104,752	-

KYAL DEVELOPERS PVT. LTD.

Director / Authorized Signatory

*Umesh Kyal*



KYAL DEVELOPERS PVT. LTD.

Director / Authorized Signatory

*Rahul Kyal*

## KYAL DEVELOPERS PVT LTD

Notes to and forming part of Financial Statements as at 31st March 2020

### NOTE-8: Property, plant, and equipment

Sr No.	Particulars	Gross Block			Depreciation			(All amounts in ₹, unless otherwise stated) Net Block			
		Balance as on 01.04.2019	Addition during the year	Deduction during the year	Balance as on 31.03.2020	Balance as on 01.04.2019	Addition during the year	Deduction during the year	Balance as on 31.03.2020	Balance as on 31.03.2020	Balance as on 31.03.2019
<b>A</b>	<b>Tangible Assets</b>										
1	Aqua Guard	7,690	-	-	7,690	7,306	-	-	7,306	384	384
2	Computer & Accessories	1,450,178	159,700	-	1,609,878	1,184,116	213,111	-	1,397,227	212,651	266,062
3	Counting Machine	41,000	-	-	41,000	37,752	792	-	38,544	2,456	3,248
4	EPABX System	94,080	-	-	94,080	90,076	-	-	90,076	4,004	4,004
5	Fax Machine	5,800	-	-	5,800	5,510	-	-	5,510	290	290
6	Furniture & Fixture	374,451	-	-	374,451	349,966	5,279	-	355,245	19,206	24,485
7	LCD Television	35,000	48,852	-	83,852	28,572	3,424	-	31,996	51,856	6,428
8	Motor Car	5,584,222	-	-	5,584,222	4,585,327	314,191	-	4,899,519	684,703	998,895
9	Motor Cycle	54,808	-	-	54,808	32,930	5,673	-	38,603	16,205	21,878
10	Refrigerator	13,000	-	-	13,000	12,306	44	-	12,350	650	694
11	Scooter	64,520	-	-	64,520	41,555	5,984	-	47,538	16,982	22,965
12	Xerox Machine	111,000	-	-	111,000	103,194	2,256	-	105,450	5,550	7,806
	<b>Total</b>	<b>7,835,749</b>	<b>208,552</b>	<b>-</b>	<b>8,044,301</b>	<b>6,478,611</b>	<b>550,754</b>	<b>-</b>	<b>7,029,365</b>	<b>1,014,936</b>	<b>1,357,138</b>
<b>B</b>	<b>Intangible Assets</b>										
1	Computer Software ERP	674,663	-	-	674,663	553,252	39,866	-	593,118	81,545	121,411
2	Trade Mark	23,568	-	-	23,568	7,839	4,714	-	12,552	11,016	15,729
	<b>Total</b>	<b>698,231</b>	<b>-</b>	<b>-</b>	<b>698,231</b>	<b>561,090</b>	<b>44,580</b>	<b>-</b>	<b>605,670</b>	<b>92,561</b>	<b>137,141</b>
	<b>Total (Current Year)</b>	<b>8,533,980</b>	<b>208,552</b>	<b>-</b>	<b>8,742,532</b>	<b>7,039,701</b>	<b>595,334</b>	<b>-</b>	<b>7,635,035</b>	<b>1,107,497</b>	<b>1,494,279</b>
	<b>Total (Previous Year)</b>	<b>7,849,412</b>	<b>402,568</b>	<b>-</b>	<b>8,251,980</b>	<b>5,351,864</b>	<b>942,125</b>	<b>-</b>	<b>6,293,989</b>	<b>2,497,548</b>	

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