

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S KYAL DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/S KYAL DEVELOPERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

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 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 31st-March, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") based on the comments in the auditors' reports, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e.) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f.) 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 on its financial position in its financial statement.
 - ii.) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.) There were not any amounts which were required to be transferred to the investor education and protection fund by the Company

For Sumanta & Co.
Firm Registration No. 322554E
Chartered Accountants

Place :Kolkata

Date : 05-09-2015



[Signature]

[Pradeep Kumar Agarwal]
Partner
ICAI Membership No. 056521

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF M/S KYAL DEVELOPERS PRIVATE LIMITED OF EVEN DATE

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
- The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii) (a) & 3 (iii) (b) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed cost records u/s 148(1) of the Companies Act, 2013 for any of the activities of the company and accordingly the provisions of Clause 3 (vi) of the order is not applicable to the company.
- (vii) a) Accordingly to the information and explanations given to us and on the basis of examination of the records of the company, in our opinion, the company generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax cess and other statutory dues applicable to it.



According to information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and cess were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Wealth tax, Service tax, Customs duty, Excise duty, Value Added Tax and Cess (as applicable) which has not been deposited by the Company on account of disputes.

c) According to the information and explanations given to us the there were not any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of Companies Act,1956(1 of 1956) and rules made thereunder.

- (viii) The Company have accumulated losses at the end of the financial year but does not exceed 50% of the Net Worth of the Company. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and the information and explanations given to us, the company has no dues to any financial institution, bank or debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has raised term loan during the year and has been applied for the purposes for which it was taken.
- (xii) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Sumanta & Co.
Firm Registration No. 322554E
Chartered Accountants



A handwritten signature in black ink, appearing to read "Pradeep Kumar Agarwal".

[Pradeep Kumar Agarwal]
Partner

ICAI Membership No. 056521

Place: Kolkata
Date: 05/09/2015

KYAL DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the year ended		For the year ended	
	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(3,301,553.34)		(1,700,798.30)
<i>Adjustments for:</i>				
Depreciation and amortisation	1,805,922.90		248,100.00	
Finance costs	3,298,808.36		3,281,569.93	
Dividend Income	(12,006.00)		(18,508.00)	
Net gain on sale of Investments	(469,228.00)		-	
Loss from Partnership	118,427.00		27,800.00	
Interest income	(2,786,166.00)	1,955,758.26	(2,773,547.00)	765,414.93
Operating profit / (loss) before working capital changes		(1,345,795.08)		(935,383.37)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(38,094,086.26)		(10,445,028.93)	
Trade receivables	(6,180,727.00)		(37,899.00)	
Short-term loans and advances	-		-	
Long-term loans and advances	(3,150,000.00)		(5,100,000.00)	
Other current assets	701,040.00	(46,723,773.26)	(1,051,689.00)	(16,634,616.93)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other long term liabilities	-		-	
Long term provisions	-		-	
Trade payables	5,061,387.00		23,587.00	
Other current liabilities	37,082,197.27		8,859,122.74	
Short-term provisions	120.00	42,143,704.27	(220.00)	8,882,489.74
Cash flow from extraordinary items				
Cash generated from operations		(5,925,864.07)		(8,687,510.56)
Net income tax (paid) / refunds		(282,342.00)		(179,539.00)
Net cash flow from / (used in) operating activities (A)		(6,208,206.07)		(8,867,049.56)

KYAL DEVELOPERS PVT. LTD.

[Signature]
 Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
 Director/Authorised Signatory



B. Cash flow from investing activities				
Capital expenditure on fixed assets	(5,317,630.90)			(451,289.00)
Proceeds from sale of Investments	8,259.70			-
Proceeds from sale of Fixed Assets	-			-
Bank balances not considered as Cash and cash equivalents	-			-
- Placed	-			-
- Matured	-			-
Purchase of long-term investments				
- Joint Venture	(600,000.00)			-
Loans & Advances given				
- Partnership/Joint Venture	-			-
Interest received				
- Partnership Firm	2,786,166.00			2,731,000.00
- Others	12,006.00			42,547.00
Dividend Income	469,228.00			18,508.00
Net gain on sale of investments	(118,427.00)			-
Loss from Partnership Firm	25,190,627.00			(27,800.00)
Movement in Current Account in Joint Venture	-			(9,852,900.00)
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)	22,430,228.80			(7,539,934.00)
C. Cash flow from financing activities				
Proceeds from issue of share warrants	-			-
IPO Share Application Money transferred	-			-
Proceeds from conversion of share warrants into shares	(11,195,220.91)			21,200,000.00
Net increase / (decrease) in Borrowings	(3,298,808.36)			(3,281,569.93)
Finance cost	-			-
Cash flow from extraordinary items	(14,494,029.27)			17,918,430.07
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,727,993.46			1,511,446.51
Cash and cash equivalents at the beginning of the year	2,040,760.95			529,314.44
Cash and cash equivalents at the end of the year	3,768,754.41			2,040,760.95

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

(IN RUPEES)

S. N	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I	<u>EQUITY and LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	3	17,722,850.00	17,722,850.00
	(b) Reserves and Surplus	4	874,308.71	4,045,555.05
	Total (1)		18,597,158.71	21,768,405.05
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	5	33,504,779.09	44,700,000.00
	Total (2)		33,504,779.09	44,700,000.00
3	<u>Current Liabilities</u>			
	(a) Trade Payables	6	5,084,974.00	23,587.00
	(b) Other Current Liabilities	7	46,151,564.27	9,069,367.00
	(c) Short Term Provisions	8	120,228.00	401,148.00
	Total (3)		51,356,766.27	9,494,102.00
	Total (1+2+3)		103,458,704.07	75,962,507.05
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Fixed Assets			
	(i) Tangible Assets	9	4,483,431.00	994,388.00
	(b) Non-Current Investments	10	5,114,245.47	4,522,505.17
	(c) Deferred Tax Asset (Net)	11	290,073.00	87,816.00
	(d) Long-Term Loans and Advances	12	13,906,018.00	10,804,001.00
	Total (1)		23,793,767.47	16,408,710.17
2	<u>Current Assets</u>			
	(a) Inventories	13	66,945,334.19	28,851,247.93
	(b) Trade Receivables	14	6,218,626.00	37,899.00
	(b) Cash and Cash Equivalents	15	3,768,754.41	2,040,760.95
	(c) Other Current Assets	16	2,732,222.00	28,623,889.00
	Total (2)		79,664,936.60	59,553,796.88
	Total (1+2)		103,458,704.07	75,962,507.05

Significant Accounting Policies
See accompanying notes forming part of the financial statement.

1 to 25

For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory

Signed in terms of our separate Report of even date.


For Sumanta & Co

Chartered Accountants

(Firm Reg. No :- 322554E)

Place: Kolkata
Dated: 5-Sep-15




Pradeep Kumar Agarwal (Partner)
(M.No. 056521)

KYAL DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(In Rupees)

S. N	Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
	Revenue From Operations			
I	Revenue from Operations		-	-
II	Other Income	17	3,199,159.00	2,765,455.00
III	Total Revenue(I+II)		3,199,159.00	2,765,455.00
IV	Expenses:			
a	Cost of land	18	4,533,504.00	-
b	Project Cost	19	33,560,582.26	10,445,028.93
c	Changes In Inventories of Finished Goods	20	(38,094,086.26)	(10,445,028.93)
d	Employee Benefits Expenses	21	585,000.00	442,700.00
e	Finance Costs	22	3,298,808.36	3,281,569.93
f	Depreciation And Amortization Expense	23	1,805,922.90	248,100.00
g	Other Expenses	24	810,981.08	493,883.37
	Total Expenses (a to g)		6,500,712.34	4,466,253.30
V	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		(3,301,553.34)	(1,700,798.30)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(3,301,553.34)	(1,700,798.30)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		(3,301,553.34)	(1,700,798.30)
X	Tax Expense			
a	Current Tax		-	-
b	Earlier Years Tax		49,285.00	-
c	Deferred Tax charged/(credited)		(202,257.00)	27,500.00
XI	Profit(Loss) For The Period From Continuing Operations (IX-X)		(3,148,581.34)	(1,728,298.30)
XII	Profit(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense Of Discontinuing Operations		-	-
XIV	Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit (Loss) For The Period (XI+XIV)		(3,148,581.34)	(1,728,298.30)
XVI	Earning Per Equity Share	25.2		
a	Basic		-1.78	-0.98
b	Diluted		-1.78	-0.98

Significant Accounting Policies
See accompanying notes forming part of the financial statement.

1 to 25

For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

Signed in terms of our separate Report of even date.

For Sumanta & Co

Chartered Accountants

(Firm Reg. No :- 322554E)

[Signature]
Pradeep Kumar Agarwal (Partner)

(M.No. 056521)



Place: Kolkata

Dated: 5-Sep-15

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents as per Balance Sheet (Refer Note 16)		3,768,754.41		2,040,760.95
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Deposit pledged with bank as security against borrowings		-		-
IPO refund account		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16		3,768,754.41		2,040,760.95
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		3,768,754.41		2,040,760.95
* Comprises:				
(a) Cash on hand		303,899.01		161,575.26
(c) Balances with banks		3,464,855.40		1,879,185.69
(i) In current accounts		-		-
(ii) In deposit accounts with original maturity of less than 3 months		3,768,754.41		2,040,760.95

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Sumanta & Co.

Firm Regn. No. 322554E

Chartered Accountants

Pradeep Kumar Agarwal
Partner

Membership No. 056521

Place : Kolkata

Date : 05/09/2015



For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

Sumanta Singh
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

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

The Corporate Identity Number (CIN) of the Company is U70109WB1995PTC076151

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

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

Project works in progress are valued at lower of cost and the net realisable value, Cost includes all charges in bringing the goods to the point of sale.

2.5 TANGIBLE FIXED ASSETS

Fixed assets 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 fixed assets, wherever appropriate. Subsequent expenditure relating to such fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory



2.6 DEPRECIATION

Depreciation has been provided on WDV method based on useful life assigned to each asset in accordance with Schedule of the Companies Act, 2013.

As per para 7 (b) of Notes to Part C of Schedule II to the Companies Act, 2013, where the remaining useful life of an asset as on the effective date i.e. April 1, 2014 is nil, the carrying amount after retaining residual value of the asset is recognised in opening balance of retained earnings i.e. opening balance of Profit & Loss Account.

2.7 CASH AND CASH EQUIVALENTS

Cash comprise of cash in hand. Bank balance held in current account.

2.8 INVESTMENTS

Investment being non current in shares are valued at cost. Company has also invested amount in partnership firm which are valued at cost.

2.9 RECOGNITION OF INCOME AND EXPENDITURE

Interest:

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

Dividend:

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

Items of Expenditure are accounted for on accrual basis.

2.10 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. During the year the company has accounted for Rs. 27,500/- as reversal of deferred tax assets.

2.11 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.

There is no Contingent Liability as on the date of Balance Sheet.

2.12 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory



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 signing date of report.

2.14. REGROUPING AND RECLASSIFICATION

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

Signed in terms of our separate report of even date.

For Sumanta & Co.
(Firm's Reg No. 322554E)
Chartered Accountants

Pradeep



Pradeep Kumar Agarwal (Partner)
Mem. No. 056521

Place: Kolkata
Date: 05/09/2015

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Note: 3 - Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	1,772,285.00	17,722,850.00	1,772,285.00	17,722,850.00
	1,772,285.00	17,722,850.00	1,772,285.00	17,722,850.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,772,285.00	17,722,850.00	1,772,285.00	17,722,850.00
Total	1,772,285.00	17,722,850.00	1,772,285.00	17,722,850.00

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
Issued, Subscribed and Fully Paid-up Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	1,772,285.00	-	-	1,772,285.00
- Amount (Rs.)	17,722,850.00	-	-	17,722,850.00
Year ended 31 March, 2014				
- Number of shares	1,772,285.00	-	-	1,772,285.00
- Amount (Rs.)	17,722,850.00	-	-	17,722,850.00

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

The Company has only one class of equity shares having par value of Rs. 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, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Umesh Kyal	578251	32.63	578251	32.63
Balkrishan Kyal	626150	35.33	626150	35.33
Rahul Kyal	111000	6.26	111000	6.26
Seema Kyal	100000	5.64	100000	5.64
Uma Kyal	131000	7.39	131000	7.39

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

(IN RUPEES)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
4	<p>Reserve & Surplus:</p> <p>a Capital Reserve At the beginning of the Accounting Period Additions during the Year At the end of the Accounting Period</p> <p>b Surplus/ (Deficit) In the Statement of P/L At the beginning of the Accounting Period Additions during the Year (Balance In Statement of Profit & Loss A/C) Less : Depreciation At the end of the Accounting Period</p> <p style="text-align: right;">Total (a+b)</p>	<p>4,953,138.21</p> <p style="text-align: center;">-</p> <p>4,953,138.21</p> <p>(907,583.16)</p> <p>(3,148,581.34)</p> <p>22,665.00</p> <p>(4,078,829.50)</p> <p style="text-align: right;">874,308.71</p>	<p>4,953,138.21</p> <p style="text-align: center;">-</p> <p>4,953,138.21</p> <p>820,715.14</p> <p>(1,728,298.30)</p> <p>0</p> <p>(907,583.16)</p> <p style="text-align: right;">4,045,555.05</p>
	<p>Long Term Borrowings</p> <p>a Secured loan HDFC Bank (Car Loan) (secured against hyp.of car and personal guarantee by the directors of the company)</p>	<p>1,504,779.09</p> <p>1,504,779.09</p>	<p style="text-align: center;">-</p> <p style="text-align: center;">-</p>
	<p>Terms & Conditions of Loan, interest rate, mode repayment, Hypothecation etc The Term Loan from Bank is secured against hypothecation of Motor Car and guaranteed by the Directors of the Company. The Term Loan is repayable in Equated Monthly Installments of Rs. 1,22,617/- commencing from May 2014 and ending in April 2017. Principle amount borrowed from bank is Rs. 38,00,000/- and the rate of interest charged is 10% per annum. As on the end of the Financial Year, the company has paid 11 installments and 25 installments are still outstanding.</p>		
	<p>b Unsecured loan From Body Corporates From Others</p> <p style="text-align: right;">Total (a+b)</p>	<p>32,000,000.00</p> <p style="text-align: center;">-</p> <p>32,000,000.00</p> <p style="text-align: right;">33,504,779.09</p>	<p>44,500,000.00</p> <p>200,000.00</p> <p>44,700,000.00</p> <p style="text-align: right;">44,700,000.00</p>
6	<p>Trade Payable ABC Associates Creation Engineering Co. Star Supply Agency</p>	<p>48,266.00</p> <p>2,061,883.00</p> <p>2,974,825.00</p> <p style="text-align: right;">5,084,974.00</p>	<p style="text-align: center;">-</p> <p style="text-align: center;">-</p> <p>23,587.00</p> <p style="text-align: right;">23,587.00</p>

KYAL DEVELOPERS PVT. LTD.

Umesh Ugel
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

(IN RUPEES)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
7	Other Current Liabilities		
a	Statutory Dues:		
	TDS Payable	180,262.00	453,393.00
	EPF Payable	2,783.00	
b	Advance against Flat Booking (Kamalgazi)		
	Flat no. 10A-Manidipa & Santanu Sengupta	5,437,241.00	1,359,041.00
	Flat no. 3B-Rashimi Mahajan	-	1,361,501.00
	Flat no. 6A-R P Gupta & Co	4,927,800.00	1,231,950.00
	Flat no. 6B-Ayush Kumar Dadhich	5,051,001.00	1,262,750.00
	Flat no. 8A-Soimantik Bhattacharya	5,314,800.00	1,328,700.00
	Flat no. 10B-Sanjay Kumar & Kamalika Mukherjee	5,221,485.00	
	Flat no. 5B-Gautam Mukherjee & Jayeeta Chakraborty	1,393,000.00	
	Flat no. 7B-Debabrata & Nandita Sen Gupta	5,572,000.00	
	Flat no. 8B-Anirban & Falguni Ray Choudhuri	5,050,000.00	
	Flat no. 9A-Subrata Bhattacharya	1,195,900.00	
	Flat no. 9B-Debabrata Bhattacharya	1,225,500.00	
c	Others:		
	Current Maturities of Long Term Debts	1,252,053.27	-
	Audit Fees - Sumanta & Co	28,090.00	22,472.00
	Retention Money - Creation Engineering Co	319,649.00	49,560.00
d	Advances from:		
	M/s Raintree Enclave LLP	3,980,000.00	2,000,000.00
	Total (a+b+c+d)	46,151,564.27	9,069,367.00
	Short-Term Provisions		
	Provision for Income Tax (2010-11)	119,708.00	119,708.00
	Provision for Income Tax (2013-14)	-	281,040.00
	Provision for Profession Tax	520.00	400.00
		120,228.00	401,148.00
10	Non Current Investment:		
	Investment in Equity Shares		
a	Quoted	3,134,245.47	3,142,505.17
b	Unquoted :		
	88000 shares of Bengal Kyal Housing Dev. Corpn. Ltd.	880,000.00	880,000.00
c	Investment in M/s PS Vinayak Ventures (Partner's Capital Account)	500,000.00	500,000.00
d	Investment in M/s PS Vinayak Complex LLP (Partner's Capital investment)	600,000.00	
	Total (a+b+c+d)	5,114,245.47	4,522,505.17

KYAL DEVELOPERS PVT. LTD.

Amish Kyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note No. 9 - Fixed Assets		Gross Block			Depreciation			Net Block			
Sl. No	Particulars	Balance as on 01.04.2014	Addition during the year	Deduction during the year	Balance as on 31.03.2015	Balance as on 01.04.2014	Addition during the year	Adjusted with Retained Earnings *	Balance as on 31.03.2015	Balance as on 31.03.2015	Balance as on 31.03.2014
Tangible Assets											
1	Aqua Guard	7,690	-	-	7,690	6,834	156.00	-	6,990	700.00	856
2	Computer & Software	628,498	184,800	-	813,298	462,864	186,944.00	22,665	672,473	140,825	165,634
3	Furniture & Fixture	374,451	-	-	374,451	200,241	62,191.00	-	262,432	112,019	174,210
4	LCD Television	35,000	-	-	35,000	15,957	3,718.00	-	19,675	15,325	19,043
5	Xerox Machine	41,000	70,000	-	111,000	18,160	25,070.00	-	43,230	67,770	22,840
6	EPABX System	94,080	-	-	94,080	40,845	46,524.00	-	87,369	6,711	53,235
7	Motor Car	583,232	4,800,000	-	5,383,232	371,601	1,265,726.00	-	1,637,327	3,745,905	211,631
8	Counting Machine	30,000	-	-	30,000	9,799	13,898.00	-	23,697	6,303	20,201
9	Fax Machine	5,800	-	-	5,800	2,081	2,669.00	-	4,750	1,050	3,719
10	Motor Cycle	58,000	-	-	58,000	3,580	14,156.00	-	17,736	40,264	54,420
11	Refrigerator	-	13,000	-	13,000	-	5,096	-	5,096	7,904	-
	Computer Software	284,832	249,830.90	-	534,663	16,233	179,774.90	-	196,008	338,655.00	268,599
	Total (Current Year)	2,142,583	5,317,630.90	-	7,460,214	1,148,195	1,805,923	22,665	2,976,783	4,483,431.00	994,388
	Total (Previous Year)	1,691,294	451,289	-	2,142,583.00	900,095	248,100	-	1,148,195	994,388	791,199

*As per para 7 (b) of Notes to Part C of Schedule II to the Companies Act, 2013, where the remaining useful life of an asset as on the effective date i.e. April 1, 2014 is nil, the carrying amount after retaining residual value of the asset is recognised in opening balance of retained earnings i.e. opening balance of Profit & Loss Account.

KYAL DEVELOPERS PVT. LTD.

KYAL DEVELOPERS PVT. LTD.

Director/Authorised Signatory

Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

(IN RUPEES)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
11	Deferred Tax Assets (Net): On timing difference of depreciation	290,073.00	87,816.00
		290,073.00	87,816.00
12	Long Term Loans and Advances:		
a	Security Deposit		
	Calcutta Cosmopolitan Club Ltd	754,281.00	754,281.00
	Bengal Rowing Club	772,100.00	772,100.00
	Spring Club	224,720.00	224,720.00
b	Advances for Joint Development (Refer Annexure-1)		
	Landlord(s) of Project - S.P. Mukherjee Road	9,250,000.00	6,100,000.00
	Landlord(s) of Project - Bellezza at Kamalgachhi	1,500,000.00	1,500,000.00
		12,501,101.00	9,351,101.00
c	Balance with Revenue Authorities		
	Tax Deducted at Source		
	Assessment Year 2015-2016	271,055.00	-
	Assessment Year 2014-2015	42,921.00	31,634.00
	Assessment Year 2013-2014	-	330,325.00
	Assessment Year 2011-2012	10,093.00	10,093.00
	Assessment Year 2010-2011	520,373.00	520,373.00
	Assessment Year 2009-2010	253,353.00	253,353.00
	Assessment Year 2008-2009	267,122.00	267,122.00
		1,364,917.00	1,412,900.00
d	Other Loans & Advance		
	Santanu Sen	40,000.00	40,000.00
		40,000.00	40,000.00
	Total (a+b+c+d)	13,906,018.00	10,804,001.00
13	Inventories:		
a	Project Work-in-Progress (Refer Annexure-2)	43,864,831.19	10,500,578.93
b	Land at Bagmari (Under Joint Development)	18,546,999.00	18,350,669.00
c	Land at Dhamaitola	4,533,504.00	
	Total (a+b+c)	66,945,334.19	28,851,247.93
14	Trade Receivables:		
	Amount Receivable against flat Booking (Refer Annexure-3)	6,218,626.00	37,899.00
		6,218,626.00	37,899.00

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

(IN RUPEES)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
15	Cash & Cash Equivalents :		
a	Balance With Indian Overseas Bank In Current Accounts	3,464,855.40	1,879,185.69
b	Cash in Hand	303,899.01	161,575.26
	Total (a+b)	3,768,754.41	2,040,760.95
16	Other Current Assets:		
	Current Account with M/s PS Vinayak Venture	2,381,573.00	27,572,200.00
	Advance towards Purchase of Fixed Assets	-	1,000,000.00
	Service Tax (Input Credit)	80,649.00	51,409.00
	Advance to Suppliers	270,000.00	280.00
		2,732,222.00	28,623,889.00

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.


Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(In Rupees)

Note No.	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
17	<u>Other Income:</u>		
a	Interest Income:		
i	Interest from P S Vinayak Ventures (Partnership Firm)	2,786,166.00	2,731,000.00
ii	Interest from Unsecured loans	-	28,967.00
iii	Interest on Income Tax Refund	-	13,580.00
b	Dividend Income	12,006.00	18,508.00
c	Long Term Gain on Sale of Investment	458,680.00	-
d	Miscellaneous Income	-	1,200.00
e	Flat Cancellation Charges	50,186.00	
f	Loss from Partnership firm	(118,427.00)	(27,800.00)
g	Short Term Gain on Sale of Investment	10,548.00	
		3,199,159.00	2,765,455.00
	<u>Cost of land</u>		
	Purchase of Land	3,592,500.00	-
	Stamp Duty and Registration Fees	847,697.00	-
	Interest Expenses	93,307.00	
		4,533,504.00	
19	<u>Project Cost: (Refer Annexure -2)</u>		
	For Project - S P Mukherjee Road	2,125,983.00	3,122,392.04
	For Project - Bellezza at Kamalgazi	31,238,269.26	7,322,636.89
	For Land at Bagmari (Held under Joint Development)	196,330.00	
		33,560,582.26	10,445,028.93
20	<u>Changes in Inventories</u>		
	<u>Project Work in Progress</u>		
	At the Beginning of the Accounting Period	28,851,247.93	18,406,219.00
	At the End of the Accounting Period	66,945,334.19	28,851,247.93
		(38,094,086.26)	(10,445,028.93)
	Grand total	(38,094,086.26)	(10,445,028.93)
21	<u>Employee Benefits Expenses</u>		
	Office Staff Salary	526,500.00	394,700.00
	Bonus	58,500.00	48,000.00
		585,000.00	442,700.00
22	<u>Financial Costs:</u>		
	Interest to Bank (on Car Loan)	305,619.36	3,350.74
	Interest on Profession Tax	300.00	716.00
	Bank Charges	4,207.00	1,309.00
	Interest on Unsecured Loan	2,988,682.00	3,276,194.19
		3,298,808.36	3,281,569.93

KYAL DEVELOPERS PVT. LTD.

Umesh Kyel
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(In Rupees)

Note No.	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
23	<u>Depreciation and Amortisation Expense:</u>		
	Depreciation	1,805,922.90	248,100.00
		1,805,922.90	248,100.00
24	<u>Other Expenses:</u>		
	<u>Administrative Expense</u>		
	Payment to Auditors (For Statutory Audit)	28,090.00	22,472.00
	Conveyance Expenses	-	8,190.00
	Demat Charges	625.85	667.42
	Filing Fees	7,800.00	2,000.00
	General Expenses	33,604.05	49,581.47
	Legal and Professional Fees	✓84,000.00	14,000.00
	Printing and Stationery Expenses	47,613.00	21,325.00
	Membership Fees	8,427.00	8,427.00
	Rates & Taxes	4,400.00	4,400.00
	Motor Car Expenses	✓235,649.00	-
	Telephone Expenses	31,585.62	6,876.48
	Repairing & Maintenance Expenses	4,760.00	43,618.00
	Computer Expenses	1,059.56	15,450.00
	Travelling & Conveyance Expenses	-	271,631.00
	Postage & Telegraph	-	245.00
	Web Hosting Charges	-	25,000.00
	Accounting Charges	✓63,890.00	-
	Biomatric Attendance System	12,200.00	-
	Courier Charges	1,612.00	-
	Donation Paid	25,000.00	-
	Employees' Provident Fund	22,423.00	-
	ERP Implementation charges	✓43,416.00	-
	Maintenance Charges of Computer, Website & Xerox	25,283.00	-
	Professional Fess	14,040.00	-
	Rent Paid	30,000.00	-
	Security Guard Expenses	✓85,503.00	-
		810,981.08	493,883.37

KYAL DEVELOPERS PVT. LTD.

(Signature)
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

(Signature)
Director/Authorised Signatory



M/S KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

NOTE 25: DISCLOSURES UNDER ACCOUNTING STANDARD

25 Related Party Disclosure (AS. 18)

I. Related Parties* and their relation

- a Key Managerial Person :
- | | |
|---------------------|----------|
| Mr. Balkrishan Kyal | Director |
| Mr. Umesh Kyal | Director |
| Mr. Rahul Kyal | Director |
| Mr. Rishi Kyal | Director |
| Mr. Anurag Kyal | Director |
- b Enterprises over which key managerial person/their relatives have significant influence:-
- | | |
|---------------------------|---|
| Uttam Finalease Pvt. Ltd. | Mr. Rahul Kyal & Mr. Balkrishan Kyal are Common Directors |
| Sweta Kyal | Wife of Mr. Anurag Kyal - Director |
| Hallmark Tradecom Pvt Ltd | Mr. Rahul Kyal, & Mr. Balkrishan Kyal are Common Directors |
| Wily Builders Pvt Ltd | Mr. Rahul Kyal, Mr. Umesh Kyal & Mr. Balkrishan Kyal are Common Directors |
| Worthy Builders Pvt Ltd | Mr. Rahul Kyal, Mr. Umesh Kyal & Mr. Balkrishan Kyal are Common Directors |
| Winsome Infra Pvt Ltd | Mr. Rahul Kyal, Mr. Umesh Kyal & Mr. Balkrishan Kyal are Common Directors |

II. Details of Related party transactions and balances outstanding

Related Parties	Nature of Transactions	Opening Balance as on 01.04.2014	Amount received / taken	Amount refund / paid	Interest Paid/credited	Closing Balance as on 31.03.2015
Uttam Finalease Pvt Ltd	Loan Taken	17,000,000.00	4,000,000.00	21,000,000.00	2,029,166.00	-
Rahul Kyal		-	500,000.00	500,000.00	4,500.00	-
Sweta Kyal		200,000.00	-	200,000.00	3,434.00	-
Balkrishan Kyal	Director's Remuneration	-	-	900,000.00	-	-
Wily Builders Pvt Ltd	Adv. For J. Dev.	500,000.00	-	-	-	500,000.00
Winsome Infra Pvt Ltd		500,000.00	-	-	-	500,000.00
Worthy Builders Pvt Ltd		500,000.00	-	-	-	500,000.00
Hallmark Tradecom Pvt. Ltd.		Office Rent Paid	-	-	30,000.00	-

* Note : Related Parties has been identified by the management

2 Earning per Share (EPS) [AS 20]

	2015	2014
Profit after tax as per statement of profit and loss	(3,148,581.34)	(1,728,298.30)
Weightage average number of equity shares	1,772,285.00	1,772,285.00
Face value of Equity shares	10	10
Basic Earning per share	-1.78	-0.98

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

Particulars	For 2014-15	For 2013-14
Annexure :-1		
Advances For Joint Venture		
a) <u>Project - S P Mukherjee Road</u>		
Anil Kumar Dutta	920,000.00	920,000.00
Arun Kumar Dutta	920,000.00	920,000.00
Bijan Kumar Dutta	920,000.00	920,000.00
Samir Kumar Dutta	920,000.00	920,000.00
Soumitra Dutta	100,000.00	100,000.00
Sunil Kumar Dutta	920,000.00	920,000.00
Tenants	4,550,000.00	1,400,000.00
	9,250,000.00	6,100,000.00
b) <u>Project - Bellezza at Kamalgazi</u>		
M/s Wily Builders Pvt. Ltd.	500,000.00	500,000.00
M/s Winsome Infra Pvt. Ltd.	500,000.00	500,000.00
M/s Worthy Builders Pvt. Ltd.	500,000.00	500,000.00
	1,500,000.00	1,500,000.00
Total (a+b)	10,750,000.00	7,600,000.00
Annexure :- 2		
Inventories:		
a) <u>Project - Bellezza at Kamalgazi</u>		
Opening balance B/f	7,322,636.89	-
Project Cost during the year		
Consultancy Charges	50,000.00	
Stamp Duty & Registration Fees	-	27,000.00
Construction Material Counsmed	13,666,149.26	3,753,422.12
Legal & Professional Charges	100,000.00	10,000.00
Marketing & Advertisement Expenses	633,084.00	306,250.00
Brokerage	239,555.00	-
Conveyance Expenses	49,189.00	5,648.00
Market Labour Charges	2,750.00	8,000.00
Deep Tubewell	-	122,091.00
Electric Charges	149,523.00	55,688.00
Interest	684,527.00	124,999.77
Directors Remuneration	900,000.00	600,000.00
Generator Charges	-	40,739.00
Misc. Stores	-	757.00
Office Expenses	43,087.00	4,212.00
Motor Car Expenses	-	51,334.00
Pilling Work	1,515,992.00	2,083,200.00
Printing & Stationery	-	6,936.00
Salary Paid	592,500.00	75,200.00
Security Guard Expenses	271,210.00	34,995.00
Site Expenses	53,982.00	12,165.00
Door & Window Fitting Expenses	5,643.00	-
Electrical Consultancy Charges	25,000.00	-
Lift	274,786.00	-
Misc. Stores	22,101.00	-
Pilling Sonic Integrity Test	39,300.00	-
Plan Sanction Fees	67,220.00	-
Plumbing & Sanitary Fittings	120,000.00	-
RCC Charges	11,732,671.00	-
	31,238,269.26	7,322,636.89
Closing Balance:	38,560,906.15	7,322,636.89

KYAL DEVELOPERS PVT. LTD.

Umesh Uyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

b) Project - S P Mukherjee Road		
Opening balance B/f	3,177,942.04	55,550.00
Project Cost during the year		
Architech Fees	254,115.00	172,637.00
Bank Charges	6,057.00	2,882.00
Corporation Tax	10,060.00	10,060.00
Plan Sanction Fees	-	1,252,522.00
Promoter Licence Fees	-	32,000.00
Searching Expenses	-	2,000.00
Directors Remuneration		600,000.00
Motor Car expenses		25,667.00
Stamp & Registration Charges	-	133,751.00
Survey Fees	-	30,000.00
Interest	1,561,751.00	842,673.04
Legal Charges		18,200.00
Rent Paid	294,000.00	-
	2,125,983.00	3,122,392.04
Closing Balance:	5,303,925.04	3,177,942.04
c) Land at Bagmari (Held Under Joint Development)		
Opening balance B/f	18,350,669.00	18,350,669.00
Add - Interest	196,330.00	-
Closing Balance:	18,546,999.00	18,350,669.00
d) Land at Dhamaitala		
Opening balance B/f	-	-
Purchase Cost of land	3,592,500.00	-
Stamp Duty and Registration Fees	847,697.00	-
Interest	93,307.00	-
Closing Balance:	4,533,504.00	-
Total (a+b+c+d)	66,945,334.19	28,851,247.93
Annexure :- 3		
Amount Receivable Against Flat Booking		
a) Consideration Receivable Against Flat Booking		
10A Manidipa & Shantanu sen Gupta	1,964,515.00	-
6B Ayush Kumar Dadhich	1,237,494.00	-
7B Debabrata & Nandita Dasgupta	1,380,324.00	-
8A Subhashish & Soimantik Dasari	1,315,412.00	-
	5,897,745.00	
b) Service Tax Receivable Against Flat Booking		
10A Manidipa & Shantanu sen Gupta	98,218.00	
6B Ayush Kumar Dadhich	39,018.00	
7B Debabrata & Nandita Dasgupta	21,522.00	
8A Subhashish & Soimantik Dasari	41,056.00	
	199,814.00	
c) TDS Receivable Against Flat Booking		
10A Manidipa & Shantanu sen Gupta	54,376.00	13,594.00
6B Ayush Kumar Dadhich	25,257.00	13,018.00
7B Debabrata & Nandita Dasgupta	27,860.00	
8A Subhashish & Soimantik Dasari	13,288.00	11,287.00
10B Sanjay Kr. Kamalika Mukherjee	286.00	
	121,067.00	37,899.00
Total (a+b+c)	6,218,626.00	37,899.00

KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

[Signature]
Director/Authorised Signatory

KYAL DEVELOPERS PVT LTD

Calculation of Interest (Site-Wise)

1 April 2014 to 31 March 2015

Site	Actual Amount (Rs.)	Apportioned Amount (Rs.)
KG	576,096.00	684,527.02
SPM	1,314,365.00	1,561,750.75
Bagmari	165,231.00	196,330.27
PS + Admin	2,515,266.15	2,988,681.84
DHT	78,527.00	93,307.11
TOTAL	4,649,485.15	5,524,597.00
	5,524,597.00	

KYAL DEVELOPERS PVT LTD

Calculation of Interest (Site-Wise)

1 April 2014 to 31 March 2015

Site	Actual Amount (Rs.)	Apportioned Amount (Rs.)
KG	576,096.00	684,527.02
SPM	1,314,365.00	1,561,750.75
Bagmari	165,231.00	196,330.27
PS + Admin	2,515,266.15	2,988,681.84
DHT	78,527.00	93,307.11
TOTAL	4,649,485.15	5,524,597.00
	5,524,597.00	

Following with CS

KYAL DEVELOPERS PVT LTD

Calculation of Interest (Site-Wise)

1 April 2014 to 31 March 2015

Site	Actual Amount (Rs.)	AppORTioned Amount (Rs.)
KG	576,096.00	684,527.02
SPM	1,314,365.00	1,561,750.75
Bagmari	165,231.00	196,330.27
PS + Admin	2,515,266.15	2,988,681.84
DHT	78,527.00	93,307.11
TOTAL	4,649,485.15	5,524,597.00
	5,524,597.00	