



Independent Auditor's Report to the members of KYAL DEVELOPERS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kyal Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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 and 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 standalone 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. 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 standalone financial statements.

Opinion

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 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, 2016, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f.) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.) The company does not have any pending litigations which would impact its financial position in its financial statements.
 - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Kolkata

Date : 18/08/2016



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

[Pradeep Kumar Agarwal]
Partner

ICAI Membership No. 056521

Annexure - A to the Independent Auditors' Report

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

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 Private Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

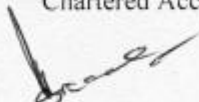


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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




[Pradeep Kumar Agarwal]
Partner

ICAI Membership No. 056521

Place : Kolkata

Date : 18/08/2016

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Kyal Developers Private Limited ('the Company')

- (i) a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b. The fixed assets are been physically verified by the management at reasonable intervals and no material discrepancies were noticed.
c. The Company does not hold any immovable properties. Hence, this clause is not applicable to the company.
- (ii) The management has conducted physical verification of inventories (being project work in progress) at reasonable intervals during the year and no material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly the provisions of Paragraph 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act and has complied with the provision of Section 186 of the Act, as applicable.
- (v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (vi) The Central Government has not specified cost records u/s 148(1) of the Companies Act, 2013 for any of the activities of the company and accordingly the provisions of paragraph 3(vi) of the order is not applicable to the company.
- (vii) a) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other statutory dues as applicable to it, with the appropriate authorities.

According to information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues were in arrears as at 31st March, 2016 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 Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other statutory due (as applicable) which has not been deposited by the Company on account of disputes.
- (viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to the financial institution, banks or Government.



- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Paragraph 3(ix) of the said Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (xi) Being the Private Limited Company, the company is not covered under Section 197 of the Act. Accordingly, the provisions of Paragraph 3(xi) of the said Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Paragraph 3(xii) of the said Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Paragraph 3(xiv) of the said Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on examination of records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him during the year. Accordingly, the provisions of Paragraph 3(xv) of the said Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kolkata

Date : 18/08/2016

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



[Pradeep Kumar Agarwal]
Partner
ICAI Membership No. 056521

KYAL DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

(In Rupees)

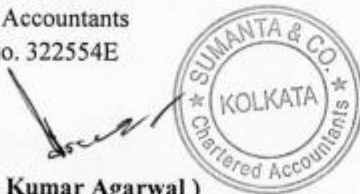
Sr No.	Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I	<u>EQUITY and LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
a	Share Capital	3	17,722,850.00	17,722,850.00
b	Reserves and Surplus	4	12,524,395.93	874,308.71
	Total (1)		30,247,245.93	18,597,158.71
2	<u>Non-Current Liabilities</u>			
a	Long Term Borrowings	5	59,321,606.04	33,504,779.09
	Total (2)		59,321,606.04	33,504,779.09
3	<u>Current Liabilities</u>			
a	Trade Payables	6	966,401.76	5,084,974.00
b	Other Current Liabilities	7	80,945,108.05	46,152,084.27
	Total (3)		81,911,509.81	51,237,058.27
	Total (1+2+3)		171,480,361.78	103,338,996.07
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
a	Fixed Assets			
	Tangible Assets	8	3,665,474.00	4,483,431.00
b	Non-Current Investments	9	5,724,459.47	5,114,245.47
c	Deferred Tax Asset (Net)	10	4,129,281.00	290,073.00
d	Long-Term Loans and Advances	11	28,528,539.00	13,786,310.00
	Total (1)		42,047,753.47	23,674,059.47
2	<u>Current Assets</u>			
a	Inventories	12	110,507,659.27	66,945,334.19
b	Trade Receivables	13	5,206,498.00	6,218,626.00
c	Cash and Cash Equivalents	14	1,385,356.04	3,768,754.41
d	Short Term Loans & Advances	15	1,243,923.00	350,649.00
e	Other Current Assets	16	11,089,172.00	2,381,573.00
	Total (2)		129,432,608.31	79,664,936.60
	Total (1+2)		171,480,361.78	103,338,996.07

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 Sumanta & Co
Chartered Accountants
Firm reg no. 322554E



(Pradeep Kumar Agarwal)
Partner
M.No. 056521

Place : Kolkata
Dated : 18/08/2016

For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory

[Umesh Kyal, Director]
DIN - 00436379

KYAL DEVELOPERS PVT. LTD.

Rahul Kyal
Director/Authorised Signatory

[Rahul Kyal, Director]
DIN - 00436642

KYAL DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(In Rupees)

Sr No.	Particulars	Note No.	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
	Revenue From Operations			
I	Revenue From Operations	17	11,138,339.00	2,717,925.00
II	Other Income	18	61,092.00	481,234.00
III	Total Revenue		11,199,431.00	3,199,159.00
IV	Expenses:			
a	Cost of Land Purchased	19	5,887,487.25	4,440,197.00
b	Project Cost	20	32,684,304.83	31,117,974.26
c	Changes In Inventories	21	(43,562,325.08)	(38,094,086.26)
d	Employee Benefit Expenses	22	818,927.00	607,423.00
e	Finance Costs	23	5,223,648.20	5,834,723.36
f	Depreciation & Amortization Expense	24	1,635,703.00	1,805,922.90
g	Other Expenses	25	1,157,672.58	788,558.08
	Total Expenses		3,845,417.78	6,500,712.34
V	Profit Before Exceptional & Extraordinary Items And Tax (III-IV)		7,354,013.22	(3,301,553.34)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items & tax (V-VI)		7,354,013.22	(3,301,553.34)
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		7,354,013.22	(3,301,553.34)
X	Tax Expense			
a	Current Tax		-	-
b	Earlier Years Tax		(456,866.00)	49,285.00
c	Deferred Tax charged/(credited)		(3,839,208.00)	(202,257.00)
XI	Profit(Loss) For The Year From Continuing Operations (IX-X)		11,650,087.22	(3,148,581.34)
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 Year (XI+XIV)		11,650,087.22	(3,148,581.34)
XVI	Earning Per Equity Share	26		
a	Basic		6.57	(1.78)
b	Diluted		6.57	(1.78)

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 Sumanta & Co
Chartered Accountants
Firm reg no. 322554E

(Pradeep Kumar Agarwal)
Partner
M.No. 056521

Place : Kolkata
Dated : 18/08/2016



For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory

[Umesh Kyal, Director]
DIN - 00436379

KYAL DEVELOPERS PVT. LTD.

Rahul Kyal
Director/Authorised Signatory

[Rahul Kyal, Director]
DIN - 00436642

KYAL DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

Particulars	For the year ended		For the year ended	
	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		7,354,013.22		(3,301,553.34)
<u>Adjustments for:</u>				
Depreciation & Amortisation	1,635,703.00		1,805,922.90	
Finance Costs	5,223,648.20		5,834,723.36	
Dividend Income	(19,700.00)		(12,006.00)	
Loss / (Income) from Partnership Firm	(11,089,172.00)		118,427.00	
Interest from Partnership Firm	(24,167.00)		(2,786,166.00)	
Net Gain on Sale of Investment / Fixed Assets	(21,816.00)	(4,295,503.80)	(469,228.00)	4,491,673.26
Operating profit / (loss) before working capital changes		3,058,509.42		1,190,119.92
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(43,562,325.08)		(38,094,086.26)	
Trade Receivables	1,012,128.00		(6,180,727.00)	
Short-term Loans and Advances	(893,274.00)		(298,960.00)	
Long-term Loans and Advances	(14,281,105.00)		(3,150,000.00)	
Other Current Assets	-	(57,724,576.08)	1,000,000.00	(46,723,773.26)
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(4,118,572.24)		5,061,387.00	
Other Current Liabilities	34,793,023.78	30,674,451.54	37,082,317.27	42,143,704.27
Cash generated from/(used in) operations		(23,991,615.12)		(3,389,949.07)
Net income tax (paid) / refunds		(4,258.00)		(282,342.00)
Net cash flow from / (used in) operating activities (A)		(23,995,873.12)		(3,672,291.07)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(795,930.00)		(5,317,630.90)
Proceeds from sale of Investments		(110,214.00)		8,259.70
Amount Investment in Long-term Investments		(500,000.00)		(600,000.00)
Interest Received from Partnership Firm		24,167.00		2,786,166.00
Dividend Income		19,700.00		12,006.00
Net gain from Sale of Investment		-		469,228.00
(Loss) / Income from Partnership Firm		11,089,172.00		(118,427.00)
Movement in Current Account in Partnership Firm		(8,707,599.00)		25,190,627.00
(Increase)/ decrease in bank balances not considered as cash & cash equivalents Placed during the year		(250,000.00)		
Net cash flow from / (used in) investing activities (B)		769,296.00		22,430,228.80
C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings		25,816,826.95		(11,195,220.91)
Finance costs		(5,223,648.20)		(5,834,723.36)
Net cash flow from / (used in) financing activities (C)		20,593,178.75		(17,029,944.27)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(2,633,398.37)		1,727,993.46
Cash and cash equivalents at the beginning of the year		3,768,754.41		2,040,760.95
Cash and cash equivalents at the end of the year		1,135,356.04		3,768,754.41

KYAL DEVELOPERS PVT. LTD.



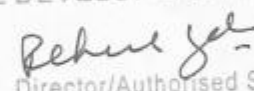
Sumanta Kyal
 Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
 Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016 (Contd..)

Particulars	For the year ended		For the year ended	
	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (<i>Refer Note 15</i>)		1,385,356.04		3,768,754.41
Less: Bank balances not considered as Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)		250,000.00		-
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>)		-		-
Cash and cash equivalents at the end of the year *		1,135,356.04		3,768,754.41
* Comprises:				
(a) Cash on hand		800,225.03		303,899.01
(b) Balances with banks				
(i) In current accounts		335,131.01		3,464,855.40
		1,135,356.04		3,768,754.41
Notes:				
The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
Corporate Information & Significant Accounting Policies 1 to 25				
The accompanying notes are integral part of these financial statements				
In terms of our separate report of even date.				
For Sumanta & Co Chartered Accountants Firm reg no. 322554E		For and on behalf of the Board of Directors KYAL DEVELOPERS PVT. LTD.		
 (Pradeep Kumar Agarwal) Partner M.No. 056521		 Director/Authorised Signatory		
		[Umesh Kyal, Director] DIN - 00436379		
Place : Kolkata Dated : 18/08/2016		KYAL DEVELOPERS PVT. LTD.		
		 Director/Authorised Signatory		
		[Rahul Kyal, Director] DIN - 00436642		

KYAL DEVELOPERS PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

NOTE 1 : CORPORATE INFORMATION

- 1 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 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 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.

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

Inventories (i.e project work in progress) are valued at lower of Cost or Net Relizable Value. Project work in progress includes cost of land, apportioned borrowing costs, overhead related to project work in progress.

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.

2.6 DEPRECIATION

Depreciation has been provided on WDV method based on useful life assigned to each asset in accordance with Schedule-II 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, Balance with Scheduled Bank held in Current Account and Demand Deposits, if any. Cash equivalents are short-term balances and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 CASH FLOW STATEMENTS

Cash flows are reported using the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement." issued by ICAI, whereby profit / (loss) before extraordinary items and 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.

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 AS AT 31ST MARCH 2016

2.9 INVESTMENTS

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

2.10 RECOGNITION OF INCOME AND EXPENDITURE

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

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

Profit/(Loss) on sale of Fixed Assets are accounted on accrual basis.

Items of Expenditure are accounted for on accrual basis except stated otherwise.

2.11 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.

2.12 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.

Contingent Liabilities

Bank Guarantee of Rs.2,50,000/- to Office of the Sr Joint Commissioner of Commercial Taxes, Central Section (Way Bill) Govt of West Bengal

2.13 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.

2.14 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.

2.15 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. As confirmed by the management, the company has not yet received any information about such registration from the vendors and such information will be provided as and when confirmation is received from them. However, as regards the same, no documentary evidence has been found during the course of audit.

KYAL DEVELOPERS PVT. LTD.

Sumit Koyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2016

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.

2.17 Related Party Disclosure (AS. 18)

Related Party Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.

Related Party Disclosure (As Identified by Management)

As required under Accounting Standard-18 on Related Party Disclosure of transactions with related party as defined in the Accounting Standard are given below :

Related Parties* and their relation

Description of relationship	Names of related parties
Key Mangement Personnel (KMP)	(i) Balkrishan Kyal - Director
	(ii) Umesh Kyal - Director
	(iii) Rahul Kyal - Director
	(iv) Rishi Kyal - Director
	(v) Anurag Kyal - Director

Enterprises over which key managerial person/their relatives have significant influence:-

Hallmark Tradecom Pvt Ltd	Mr. Rahul Kyal, & Mr. Balkrishan Kyal are Common Directors
Wily Builders Pvt Ltd	Mr. Rahul Kyal is Common Director
Worthy Builders Pvt Ltd	Mr. Rahul Kyal is Common Director
Winsome Infra Pvt Ltd	Mr. Rahul Kyal is Common Director

Details of Related party transactions and balances outstanding

Related Parties	Nature of Transactions	Opening Balance as on 01.04.2015	Amount received / taken	Amount refund / paid	Interest Paid/credited	Closing Balance as on 31.03.2016
Anurag Kyal	Loan Taken	-	700,000	100,000	57,967	600,000
Rishi Kyal		-	800,000	-	68,000	800,000
Balkrishan Kyal	Director's Remuneration	-	-	1,200,000	-	-
Willy Builders Pvt Ltd	Adv. For J. Dev.	-	3,700,000	-	-	3,700,000
Winsome Infra Pvt Ltd		-	3,700,000	-	-	3,700,000
Worthy Builders Pvt Ltd		-	3,700,000	-	-	3,700,000
Willy Builders Pvt Ltd	Security Deposit	500,000	-	-	-	500,000
Winsome Infra Pvt Ltd		500,000	-	-	-	500,000
Worthy Builders Pvt Ltd		500,000	-	-	-	500,000
Hallmark Tradecom Pvt. Ltd.	Office Rent Paid	-	-	120,000	-	-

In terms of our separate report of even date.

For Sumanta & Co
Chartered Accountants
Firm reg no. 322554E

(Pradeep Kumar Agarwal)
Partner
M.No. 056521

Place : Kolkata
Dated : 18/08/2016



For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory
[Umesh Kyal, Director]
DIN - 00436379

KYAL DEVELOPERS PVT. LTD.

Rahul Kyal
Director/Authorised Signatory

[Rahul Kyal, Director]
DIN - 00436642

KYAL DEVELOPERS PRIVATE LIMITED
Notes to and forming part of Financial Statements as at 31st March 2016

Note: 3 - Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10/- each with voting rights	5,000,000	50,000,000.00	5,000,000	50,000,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	1,772,285	17,722,850.00	1,772,285	17,722,850.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,772,285	17,722,850.00	1,772,285	17,722,850.00
Total	1,772,285	17,722,850.00	1,772,285	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, 2016				
- Number of shares	1,772,285	-	-	1,772,285
- Amount (Rs.)	17,722,850.00	-	-	17,722,850.00
Year ended 31 March, 2015				
- Number of shares	1,772,285	-	-	1,772,285
- 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, 2016		As at 31 March, 2015	
	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	588251	32.63	588251	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.

Rahul Kyal
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements as at 31st March 2016

(In Rupees)

Note No.	Particulars	As at 31st March 2016	As at 31st March 2015
4	<u>Reserve & Surplus:</u>		
a	<u>Capital Reserve</u>		
	At the beginning of the Accounting Period	4,953,138.21	4,953,138.21
	Additions during the Year	-	-
	At the end of the Accounting Period	4,953,138.21	4,953,138.21
b	<u>Surplus/ (Deficit) In the Statement of P/L</u>		
	At the beginning of the Accounting Period	(4,078,829.50)	(907,583.16)
	Profit / (Loss) transferred from Statement of Profit & Loss	11,650,087.22	(3,148,581.34)
	Less : Depreciation	-	22,665.00
	At the end of the Accounting Period	7,571,257.72	(4,078,829.50)
	Total	12,524,395.93	874,308.71
5	<u>Long Term Borrowings</u>		
a	<u>Secured loan</u>		
	HDFC Bank (Car Loan)	121,606.04	1,504,779.09
		121,606.04	1,504,779.09
b	<u>Unsecured loan</u>		
	From Body Corporates	57,800,000.00	32,000,000.00
	From Directors	1,400,000.00	-
		59,200,000.00	32,000,000.00
	Total	59,321,606.04	33,504,779.09
<u>Terms & conditions of Secured Loan, Interest Rate, Mode of Repayment, Hypothecation etc.</u>			
The Term Loan from HDFC Bank Ltd 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 is 10% per annum.			
No. of Installments Paid		23	11
No. of Installments outstanding		13	25
6	<u>Trade Payable</u>		
a	Total Amount due to Micro Enterprises and Small Enterprises	-	-
b	Total Amount due to Creditors other than Micro Enterprises and Small Enterprises		
	(i) Material Suppliers	658,878.76	2,974,825.00
	(ii) Service Providers / Contractors	204,120.00	2,110,149.00
	(iii) Others	103,403.00	-
	Total	966,401.76	5,084,974.00

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements as at 31st March 2016

(In Rupees)

Note No.	Particulars	As at 31st March 2016	As at 31st March 2015
7	<u>Other Current Liabilities</u>		
a	<u>Statutory Dues:</u>		
	TDS Payable	574,700.00	180,262.00
	EPF Payable	6,458.00	2,783.00
	ESIC Payable	553.00	-
	Professional Tax Payable	430.00	520.00
b	<u>Advance Against Flat Booking (Project: Bellezza)</u>	71,528,643.00	40,388,727.00
c	<u>Current Maturities of Long Term Borrowings</u>	1,383,173.05	1,252,053.27
	HDFC Bank (Against Hypothecation of Motor Car)		
d	<u>Others</u>		
	Audit Fees Payable	28,750.00	28,090.00
	Retention Money	422,401.00	319,649.00
e	<u>Advances</u>		
	M/s Raintree Enclave LLP	6,400,000.00	3,880,000.00
f	<u>Security Deposits</u>		
	PS Vinayak Complex LLP	500,000.00	-
	Raintree Enclave LLP	100,000.00	100,000.00
	Total	80,945,108.05	46,152,084.27
9	<u>Non Current Investment</u>		
a	<u>Investment in Equity Instruments</u>		
	Quoted	3,244,459.47	3,134,245.47
	Unquoted	880,000.00	880,000.00
	In Associated Enterprises		
	88000 fully paid equity shares of Bengal Kyal Housing Development Limited, Face Value Rs. 10/- each		
b	<u>Investment in Partnershi Firms</u>		
	Investment in PS Vinayak Venture (Partner's Capital Account)	500,000.00	500,000.00
	Investment in PS Vinayak Complex LLP (Partner's Capital Account)	600,000.00	600,000.00
	Investment in PS Vinayak Smartcity LLP (Partner's Capital Account)	500,000.00	-
	Total	5,724,459.47	5,114,245.47

KYAL DEVELOPERS PVT. LTD.

Umesh Kyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements as at 31st March 2016

NOTE-8: FIXED ASSETS

Sr No.	Particulars	Gross Block				Depreciation				Net Block		
		Balance as on 01.04.2015	Addition during the year	Deduction during the year	Balance as on 31.03.2015	Balance as on 01.04.2015	Addition during the year	Adjusted with Retained Earnings*	Deduction during the year	Balance as on 31.03.2016	Balance as on 31.03.2016	Balance as on 31.03.2015
i	<u>Tangible Assets</u>											
1	Aqua Guard	7,690.00	-	-	7,690.00	6,990.00	127.00	-	-	7,117.00	573.00	700.00
2	Computer	813,298.00	65,380.00	-	878,678.00	672,473.00	82,457.00	-	-	754,930.00	123,748.00	140,825.00
3	Furniture & Fixture	374,451.00	-	-	374,451.00	262,432.00	39,249.00	-	-	301,681.00	72,770.00	112,019.00
4	LCD Television	35,000.00	-	-	35,000.00	19,675.00	2,992.00	-	-	22,667.00	12,333.00	15,325.00
5	Xerox Machine	111,000.00	-	-	111,000.00	43,230.00	30,040.00	-	-	73,270.00	37,730.00	67,770.00
6	EPABX System	94,080.00	-	-	94,080.00	87,369.00	1,102.00	-	-	88,471.00	5,609.00	6,711.00
7	Motor Car	5,383,232.00	784,222.00	583,232.00	5,584,222.00	1,637,327.00	1,297,204.00	-	451,811.00	2,482,720.00	3,101,502.00	3,745,905.00
8	Counting Machine	30,000.00	11,000.00	-	41,000.00	23,697.00	4,650.00	-	-	28,347.00	12,653.00	6,303.00
9	Fax Machine	5,800.00	-	-	5,800.00	4,750.00	754.00	-	-	5,504.00	296.00	1,050.00
10	Motor Cycle	58,000.00	54,808.00	58,000.00	54,808.00	17,736.00	10,472.00	-	27,237.00	971.00	53,837.00	40,264.00
11	Refrigerator	13,000.00	-	-	13,000.00	5,096.00	3,601.00	-	-	8,697.00	4,303.00	7,904.00
12	Computer Software	534,662.90	-	-	534,662.90	196,007.90	155,338.00	-	-	351,345.90	183,317.00	338,655.00
13	Scooter	-	64,520.00	-	64,520.00	-	7,717.00	-	-	7,717.00	56,803.00	-
	Total (Current Year)	7,460,213.90	979,930.00	641,232.00	7,798,911.90	2,976,782.90	1,635,703.00	-	-	4,133,437.90	3,665,474.00	4,483,431.00
	Total (Previous Year)	2,142,583.00	5,317,630.90	-	7,460,213.90	1,148,195.00	1,805,922.90	22,665.00	-	2,976,782.90	4,483,431.00	-

*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.

Suman Koyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Behu Jha
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements as at 31st March 2016

(In Rupees)

Note No.	Particulars	As at 31st March 2016	As at 31st March 2015
10	<u>Deferred Tax Assets(Net)</u>		
	On timing difference of depreciation	472,969.00	290,073.00
	On timing difference of carried forward of losses	3,656,312.00	-
	Total	4,129,281.00	290,073.00
11	<u>Long Term Loans and Advances</u>		
a	<u>Security Deposit</u>		
	For Development Rights - Project: Bellezza	1,500,000.00	1,500,000.00
	Others -		
	Security Deposits with CESC	161,105.00	-
	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	<u>Advances towards Development Rights</u>		
	Project: 9 S P Mukherjee Road	12,270,000.00	9,250,000.00
	Project: Bellezza	11,100,000.00	-
c	<u>Balance with Revenue Authorities</u>		
	Advance Income Tax Paid & TDS		
	Assessment Year 2016-2017	318,234.00	
	Assessment Year 2015-2016	-	271,055.00
	Assessment Year 2014-2015	-	42,921.00
	Assessment Year 2011-2012	10,093.00	10,093.00
	Assessment Year 2010-2011	400,665.00	400,665.00
	Assessment Year 2009-2010	253,353.00	253,353.00
	Assessment Year 2008-2009	267,122.00	267,122.00
	MAT Credit Entitlement	456,866.00	-
d	<u>Other Loans & Advance</u>		
	Santanu Sen	40,000.00	40,000.00
	Total	28,528,539.00	13,786,310.00
12	<u>Inventories:</u>		
	Project Work in Progress		
	Project: Bellezza	73,608,464.98	38,560,906.15
	Project: 9 S P Mukherjee Road	7,583,304.04	5,303,925.04
	Stock of Land & Land Development		
	Project: Bagmari Main Road	18,764,642.00	18,546,999.00
	Project: Dhamaitalla	9,475,688.25	4,533,504.00
	Project: Punjasahapur	1,075,560.00	-
	Total	110,507,659.27	66,945,334.19

KYAL DEVELOPERS PVT. LTD.

Umesh Koyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements as at 31st March 2016

(In Rupees)

Note No.	Particulars	As at 31st March 2016	As at 31st March 2015
13	<u>Trade Receivables:</u> Amount Receivable Against Flat Booking	5,206,498.00	6,218,626.00
		5,206,498.00	6,218,626.00
14	<u>Cash & Cash Equivalents :</u>		
a	<u>Cash & Bank Balance :</u>		
	Cash In hand	800,225.03	303,899.01
	Balance with Scheduled Banks in Current Account	335,131.01	3,464,855.40
	Total Cash and cash equivalents (as per AS-3 Cash Flow Statement)	1,135,356.04	3,768,754.41
b	<u>Other Bank Balances:</u>		
	Deposits with banks held as margin money or security against borrowings or guarantees*	250,000.00	-
		1,385,356.04	3,768,754.41
	* Fixed Deposit amounting to Rs.2,50,000 given as bank guarantee (Rs. 2,50,000) to Office of the Sr Joint Commissioner of Commercial Taxes, Central Section (Way Bill), Govt of West Bengal		
15	<u>Short Term Loans & Advances</u>		
	Advance to Suppliers & Contactors	1,119,135.00	270,000.00
	Service Tax Input Credit	124,788.00	80,649.00
		1,243,923.00	350,649.00
16	<u>Other Current Assets:</u>		
	Current Account with PS Vinayak Ventures	11,089,172.00	2,381,573.00
		11,089,172.00	2,381,573.00

KYAL DEVELOPERS PVT. LTD.

Suman Royel
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehman Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements for the year ended on 31st March 2016

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
17	Revenue from Operations:		
	Other Operating Revenue		
	Profit / (Loss) from Partnership firm	11,089,172.00	(118,427.00)
	Interest - M/s PS Vinayak Ventures (Partnership Firm)	24,167.00	2,786,166.00
	Cancellation Charges	25,000.00	50,186.00
		11,138,339.00	2,717,925.00
18	Other Income:		
a	Dividend Income	19,700.00	12,006.00
b	Long term gain on sale of investment	-	458,680.00
c	Short Term Capital Gain	-	10,548.00
d	Interest on Income Tax Refund	19,576.00	-
e	Profit on sale of motor car	18,579.00	-
f	Profit on sale of motor cycle	3,237.00	-
		61,092.00	481,234.00
19	Cost of Land Purchased		
a	<u>Project: Dhamaitala</u>		
	Consideration Paid to Vendors	4,625,000.00	3,592,500.00
	Stamp Duty and Registration Fees	118,399.50	847,697.00
	Mutation Fees	30,894.00	
	Legal & professional Fees	62,593.75	-
	Municipal Taxes	6,622.00	-
		4,843,509.25	4,440,197.00
b	<u>Project: Punjasahapur</u>		
	Purchase of Land	1,043,460.00	-
	Mutation Fees	500.00	-
	Bank Charges	18.00	-
		1,043,978.00	-
	Total (a+b)	5,887,487.25	4,440,197.00

KYAL DEVELOPERS PVT. LTD.

(Signature)
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 2016

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
20	<u>Project Cost</u>		
a	Project: Bellezza		
	Construction Material Counsmed	17,397,677.83	13,666,149.26
	Multilevel Car Parking System	1,320,000.00	-
	Legal & Professional Charges	300,000.00	54,000.00
	Marketing & Advertisement Expenses	1,087,091.00	872,639.00
	Travelling & Conveyance Expenses	330,107.00	49,189.00
	Labour Charges	2,943,689.00	128,393.00
	Directors' Remuneration	1,200,000.00	900,000.00
	Pilling Work	-	1,515,992.00
	Printing & Stationery	5,920.00	-
	Salary Paid	547,000.00	592,500.00
	Security Guard Expenses	271,212.00	271,210.00
	Site Expenses	111,145.00	53,982.00
	Office Expenses	54,232.00	43,087.00
	Electrical Arrangement Charges	-	121,000.00
	Electricity Charges	1,150,832.00	149,523.00
	Fire Security Charges	800,000.00	-
	Rates Taxes & Approval Fees	22,714.00	67,220.00
	Lift	2,473,070.00	274,786.00
	Masoning Work	1,409,006.00	-
	Water Proofing Treatment	82,382.00	-
	Testing Charges	2,150.00	39,300.00
	Misc. Stores	55,504.00	22,101.00
	RCC work	904,742.00	11,732,671.00
	Round Off	1.00	-
		32,468,474.83	30,553,742.26
b	Project: 9 S P Mukherjee Road		
	Construction Material Counsmed	19,067.00	-
	Architech Fees	-	254,115.00
	Bank Charges	160.00	6,057.00
	Rates, Taxes & Approval Fees	95,736.00	10,060.00
	Electrical Arrangement Charges	10,000.00	-
	Electricity Charges	39,012.00	-
	Technical & Professional Fees	22,500.00	-
	Security Guard Expenses	29,355.00	-
	Rent Paid	-	294,000.00
		215,830.00	564,232.00
		32,684,304.83	31,117,974.26

KYAL DEVELOPERS PVT. LTD.

Sumanta
Director/Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Rehman
Director/Authorised Signatory



KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements for the year ended on 31st March 2016

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
21	<u>Changes in Inventories</u>		
a	Project: Bellezza		
	Opening Balance	38,560,906.15	7,322,636.89
	Add: Project Cost	32,468,474.83	30,553,742.26
	Add: Attributable Finance Cost	2,579,084.00	684,527.00
	Closing Stock	73,608,464.98	38,560,906.15
	(Increase) / Decrease in Work in Progress	(35,047,558.83)	(31,238,269.26)
b	Project: 9 S P Mukherjee Road		
	Opening Balance	5,303,925.04	3,177,942.04
	Add: Project Cost	215,830.00	564,232.00
	Add: Attributable Finance Cost	2,063,549.00	1,561,751.00
	Closing Stock	7,583,304.04	5,303,925.04
	(Increase) / Decrease in Work in Progress	(2,279,379.00)	(2,125,983.00)
c	Project: Bagmari Main Road		
	Opening Balance	18,546,999.00	18,350,669.00
	Add: Attributable Finance Cost	217,643.00	196,330.00
	Closing Stock	18,764,642.00	18,546,999.00
	(Increase) / Decrease in Work in Progress	(217,643.00)	(196,330.00)
d	Project: Dhamaitalla		
	Opening Balance	4,533,504.00	-
	Add: Cost of Land Purchased	4,843,509.25	4,440,197.00
	Add: Attributable Finance Cost	98,675.00	93,307.00
	Closing Stock	9,475,688.25	4,533,504.00
	(Increase) / Decrease in Work in Progress	(4,942,184.25)	(4,533,504.00)
e	Project: Punjasahapur		
	Opening Balance	-	-
	Add: Cost of Land Purchased	1,043,978.00	-
	Add: Attributable Finance Cost	31,582.00	-
	Closing Stock	1,075,560.00	-
	(Increase) / Decrease in Work in Progress	(1,075,560.00)	-
	Net (Increase) / Decrease in Inventories	(43,562,325.08)	(38,094,086.26)

KYAL DEVELOPERS PVT. LTD.

[Signature]
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 2016

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
22	<u>Employee Benefits Expense</u>		
	Office Staff Salary	673,500.00	526,500.00
	Bonus & Leave Pay	81,000.00	58,500.00
	Employees' Provident Fund	43,656.00	22,423.00
	Employee State Insurance expenses	20,771.00	-
		818,927.00	607,423.00
23	<u>Financial Costs:</u>		
	Interest to Bank (on Car Loan)	219,350.73	305,619.36
	Interest on Profession Tax	-	300.00
	Interest on Unsecured Loan	4,990,533.00	5,524,597.00
	Bank Charges	13,764.47	4,207.00
		5,223,648.20	5,834,723.36
24	<u>Depreciation and Amortisation Expense:</u>		
	Depreciation	1,635,703.00	1,805,922.90
		1,635,703.00	1,805,922.90
25	<u>Other Expenses:</u>		
	Payment to Auditors (For Statutory Audit)	28,750.00	28,090.00
	Demat Charges	984.00	625.85
	Filing Fees	1,800.00	7,800.00
	General Expenses	36,141.00	33,604.05
	Legal and Professional Expenses	5,300.00	84,000.00
	Printing and Stationery	45,520.00	47,613.00
	Membership Fees	25,000.00	8,427.00
	Rates & Taxes	5,062.00	4,400.00
	Motor Car & Motor Cycle Expenses	206,746.00	235,649.00
	Telephone Expenses	97,712.58	31,585.62
	Repairing & Maintenance Expenses	10,000.00	4,760.00
	Computer Expenses	-	1,059.56
	Internet Charges	44,123.00	-
	Accounting Charges	-	63,890.00
	Biomatric Attendance System	-	12,200.00
	Interest & Penalty on Service Tax	29,459.00	-
	Postage & Telegram	1,549.00	1,612.00
	Donation Paid	-	25,000.00
	ERP Implementation charges	43,443.00	43,416.00
	Maintenance Charges of Computer,website & xerox	174,383.00	25,283.00
	Professional Fess	-	14,040.00
	Rent Paid	120,000.00	30,000.00
	Security Guard Expenses	271,200.00	85,503.00
	Retainership Fees	10,500.00	-
		1,157,672.58	788,558.08

KYAL DEVELOPERS PVT. LTD.

Suman Kyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehmat Jafar
Director/Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Financial Statements for the year ended on 31st March 2016

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
26	<u>Earning Per Share</u> The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20 A statement of calculation of EPS is as under:- Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (in Rs.) Weighted average number of Equity Shares Add: Dilutive Potential Equity Shares No. of Equity Shares for Dilutive EPS Nominal Value of Shares (in Rs.) Basic and Diluted Earnings Per Share	11,650,087.22 1,772,285 - 1,772,285 10.00 6.57	(3,148,581.34) 1,772,285 - 1,772,285 10.00 (1.78)

KYAL DEVELOPERS PVT. LTD.

Sumit Koyal
Director/Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Rehmat Jol
Director/Authorised Signatory