



INDEPENDENT AUDITOR'S REPORT

To the Members of KYAL DEVELOPERS PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **KYAL DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as the "Holding Company"), its associate companies and joint venture (the Holding Company, its associate company and its joint venture together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and the consolidated cash flow statement of the Group 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. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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.

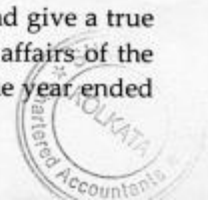
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31st March, 2017, their consolidated profit and their consolidated cash flow statement for the year ended on that date.



Other Matters

We did not audit the financial statements of the joint venture, which is considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this joint venture is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b.) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
- c.) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d.) In our opinion, the aforesaid consolidated 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 respective directors of the Holding Company and its associate company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2017 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 Group 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.) There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii.) The Group 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 Holding Company, its associate company and its Joint venture.
 - iv.) The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No 2.3 of the Consolidated Financial Statements of the Group read with Refer Note 2.18 to the standalone financial statements of the Holding Company.

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



[Pradeep Kumar Agarwal]
Partner

ICAI Membership No. 056521

Place :Kolkata

Date : 18.08.2017

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of KYAL DEVELOPERS PRIVATE LIMITED (hereinafter referred to as the "Holding Company"), its associate company which are companies incorporated in India and its joint venture, which are limited liability partnership and partnership firm incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its associate company which are companies incorporated in India and its joint venture, which are limited liability partnership and partnership firm incorporated in India, are 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 the respective 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") issued by the ICAI 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Holding Company, its associate company which are companies incorporated in India and its joint venture, which are limited liability partnership and partnership firm incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

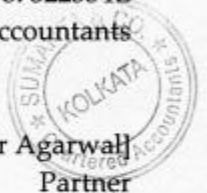
Place :Kolkata

Date : 18.08.2017

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

[Pradeep Kumar Agarwal]
Partner

ICAI Membership No. 056521



KYAL DEVELOPERS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

(In Rupees)

Sr No.	Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
I	<u>EQUITY & LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
a	Share Capital	3	17,722,850.00	17,722,850.00
b	Reserves and Surplus	4	96,752,409.91	33,223,820.03
	Total (1)		114,475,259.91	50,946,670.03
2	<u>Non-Current Liabilities</u>			
a	Long Term Borrowings	5	198,305,427.38	130,056,106.04
	Total (2)		198,305,427.38	130,056,106.04
3	<u>Current Liabilities</u>			
a	Trade Payables	6	48,090,854.74	6,000,248.16
b	Other Current Liabilities	7	178,063,608.68	227,814,005.95
c	Short Term Provisions	8	12,425,000.00	6,317,500.00
	Total (3)		238,579,463.42	240,131,754.11
	Total (1+2+3)		551,360,150.71	421,134,530.18
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
a	Fixed Assets			
	Tangible Assets	9	2,628,793.60	3,819,102.90
b	Non-Current Investments	10	58,577,318.15	25,036,901.47
c	Deferred Tax Asset (Net)	11	608,815.00	4,129,281.00
d	Long-Term Loans and Advances	12	206,088,436.20	167,395,863.60
	Total (1)		267,903,362.95	200,381,148.97
2	<u>Current Assets</u>			
a	Inventories	13	213,907,536.83	193,066,008.27
b	Trade Receivables	14	36,388,456.50	18,307,019.20
c	Cash and Cash Equivalents	15	5,323,946.44	4,521,505.64
d	Short Term Loans & Advances	16	21,552,585.08	4,850,591.20
e	Other Current Assets	17	6,284,262.90	8,256.90
	Total (2)		283,456,787.76	220,753,381.21
	Total (1+2)		551,360,150.71	421,134,530.18

Corporate Information & Significant Accounting Policies **1 & 2**

The accompanying notes 1-28 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
Date : 18th August 2017

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, 2017

(In Rupees)

Sr No.	Particulars	Note No.	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
I	Revenue From Operations			
	Revenue From Operations	18	270,959,398.10	156,924,821.10
	Other Income	19	73,355.60	87,619.40
	Total Revenue		271,032,753.70	157,012,440.50
II	Expenses:			
a	Cost of Land Purchased	20	617,484.78	5,887,487.25
b	Project Cost	21	216,822,609.70	146,867,808.83
c	Changes In Inventories	22	(19,844,335.86)	(28,332,392.08)
d	Employee Benefit Expenses	23	1,272,741.20	947,866.00
e	Finance Costs	24	21,622,085.15	11,516,281.90
f	Depreciation & Amortization Expense	25	1,281,413.40	1,688,875.30
g	Other Expenses	26	5,298,196.13	4,978,017.98
	Total Expenses		227,070,194.50	143,553,945.18
III	Profit Before Exceptional & Extraordinary Items And Tax (III-IV)		43,962,559.20	13,458,495.32
VI	Exceptional Items		-	-
VII	Profit before extraordinary items & tax (V-VI)		43,962,559.20	13,458,495.32
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		43,962,559.20	13,458,495.32
X	Tax Expense			
a	Current Tax		11,459,984.00	6,317,500.00
b	Earlier Years Tax		-	(456,866.00)
c	MAT Credit Entitlement		559,957.00	-
d	Deferred Tax charged/(credited)		3,520,466.00	(3,839,208.00)
XI	Profit(Loss) For The Year From Continuing Operations (IX-X)		29,542,066.20	11,437,069.32
XII	Share in Net Profit/(Loss) of Associate		33,986,523.68	21,199,938.00
XIII	Tax Expense Of Discontinuing Operations		-	-
XIV	Profit(Loss) From Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit (Loss) For The Year (XI+XIV)		63,528,589.88	32,637,007.32
XVI	Earning Per Equity Share	27		
a	Basic		35.85	18.42
b	Diluted		35.85	18.42

Corporate Information & Significant Accounting Policies 1 & 2
 The accompanying notes 1-28 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
 Date : 18th August 2017

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 Consolidated Financial Statements as at 31st March 2017

NOTE 1 : CORPORATE INFORMATION

The Registered Office of the Company is situated in the State of West Bengal at 122/1R , Satyendra Nath Majumder Sarani, Kolkata - 700 026

CIN of the Company is U70109WB1995PTC076151

The company is 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, except stated otherwise.

During the financial year under consideration, there has been a change in accounting policy for the preparation of the financial statement. During the financial year, the company has followed "Percentage of Completed Method" for recognition of revenue, as laid down in the Guidance Note on Accounting of Real Estate (Revised 2012) issued by the Institute of Chartered Accountant of India (ICAI), as against the "Project Completion Method" which was followed till the end of financial year 2016.

However, there is no impact on profit or loss, tax and financial position of the company.

2.2 PRINCIPLES OF CONSOLIDATION

- a The Consolidated Financial Statements consist of Kyal Developers Pvt Ltd ("the Company"); its associate company and joint ventures (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:
- b Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- c The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- d The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- e Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standards) Rules, 2006.
- f The financial statements of the associates and joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2017, These have been consolidated based on latest available financial statements.

KYAL DEVELOPERS PVT. LTD.


Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.


Director / Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

g The list of joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

<u>NAME OF THE COMPANY</u>	<u>OWNERSHIP IN % EITHER DIRECTLY OR THROUGH SUBSIDIARIES</u>	<u>COUNTRY OF INCORPORATION</u>
Joint Ventures of Kyal Developers Pvt Ltd		
M/s PS Vinayak Ventures	50%	INDIA
M/s PS Vinayak Complex LLP	30%	INDIA
M/s PS Vinayak Smartcity LLP	50%	INDIA
M/s PS Vinayak Homes LLP	8%	INDIA
M/s Zenith Conclave LLP	50%	INDIA
Associate of Kyal Developers Pvt Ltd		
M/s Bengal Kyal Housing Development Ltd	44%	INDIA

2.3 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under " Significant Accounting Policies" as given in the Company's Standalone Financial Statement.

In terms of our separate report of even date.

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

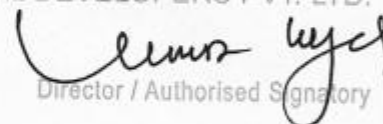


(Pradeep Kumar Agarwal)
Partner
M.No. 056521

Place : Kolkata
Date : 18th August 2017

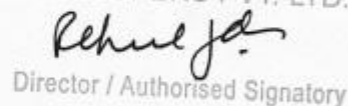
For and on behalf of the Board of Directors

KYAL DEVELOPERS PVT. LTD.


Director / Authorised Signatory

[Umesh Kyal, Director]
DIN - 00436379

KYAL DEVELOPERS PVT. LTD.


Director / Authorised Signatory

[Rahul Kyal, Director]
DIN - 00436642

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

Note: 3 - Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	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
	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
	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, 2017				
- Number of shares	1,772,285	-	-	1,772,285
- Amount (Rs.)	17,722,850.00	-	-	17,722,850.00
Year ended 31 March, 2016				
- 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:

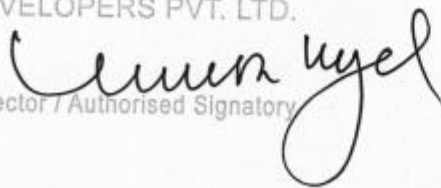
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except 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, 2017		As at 31 March, 2016	
	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	33.19%	588251	33.19%
Balkrishan Kyal	626150	35.33%	626150	35.33%
Rahul Kyal	131000	7.39%	131000	7.39%
Seema Kyal	100000	5.64%	100000	5.64%
Empire Barter Pvt Ltd	191550	10.81%	191550	10.81%

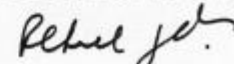
KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory



KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory




KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

(In Rupees)

Note No.	Particulars	As at 31st March 2017	As at 31st March 2016
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	28,270,681.82	(4,078,829.50)
	Profit / (Loss) transferred from Statement of Profit & Loss	63,528,589.88	32,637,007.32
	Adjustment on 1st time Conolidation of Associate Company		(287,496.00)
	At the end of the Accounting Period	91,799,271.70	28,270,681.82
	Total	96,752,409.91	33,223,820.03
5	<u>Long Term Borrowings</u>		
a	<u>Secured loan</u>		
	HDFC Bank (Car Loan)	-	121,606.04
	Axis Bank	14,056,468.20	
		14,056,468.20	121,606.04
b	<u>Unsecured loan</u>		
	From Body Corporates	108,578,536.40	106,450,000.00
	From Directors	1,300,000.00	1,400,000.00
	From Others	27,762,000.00	13,384,500.00
	From Partner's Current Account	46,608,422.78	8,700,000.00
		184,248,959.18	129,934,500.00
	Total	198,305,427.38	130,056,106.04
	<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	13	23
	No. of Installments outstanding	1	13
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		
	Material Suppliers	4,140,494.50	5,181,755.26
	Service Providers	607,569.08	336,069.60
	Payable to Land Owners	41,837,243.40	
	Others	1,505,547.76	482,423.30
	Total	48,090,854.74	6,000,248.16

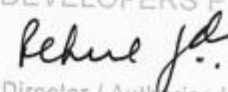
KYAL DEVELOPERS PVT. LTD.

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KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

(In Rupees)

Note No.	Particulars	As at 31st March 2017	As at 31st March 2016
7	<u>Other Current Liabilities</u>		
a	<u>Statutory Dues:</u>		
	TDS Payable	2,488,098.86	980,417.30
	EPF Payable	6,703.00	12,259.50
	ESIC Payable	1,760.20	1,528.50
	Service Tax Payable	137,322.14	1.50
	STDS Payable	70.00	4,999.00
	IT Refund for A.Y 2014-15 wrongly recd	-	32,152.50
	Professional Tax Payable	712.00	1,477.00
		2,634,666.20	1,032,835.30
b	<u>Advance Against Flat Booking</u>		
	Advance against Constructed Space**	515,746,683.50	344,692,527.10
	Less: Landlord's Share Adjusted	(25,841,220.00)	
	Less: Revenue Recognised	(333,425,161.10)	(127,623,247.50)
	Balance transferred to Unbilled Revenue (Refer Note no 17)	5,948,996.00	
		162,429,298.40	217,069,279.60
c	<u>Current Maturities of Long Term Borrowings</u>		
	HDFC Bank (Against Hypothecation of Motor Car)	121,606.04	1,383,173.05
d	<u>Others</u>		
	Audit Fees Payable	107,800.00	39,100.00
	Interest Payable	60,290.64	
	Retention Money	2,811,563.80	1,277,930.50
	Other Payable	61,224.10	
	Liability for Cheque Issued	1,931,867.00	
	Deposit towards Maintenance & Other Special Services	2,809,486.50	11,687.50
	Payable to Landlords	4,495,806.00	
		12,278,038.04	1,328,718.00
e	<u>Advances as per Joint Development Agreement</u>		
	M/s Raintree Enclave LLP	-	6,400,000.00
f	<u>Security Deposits</u>		
	PS Vinayak Complex LLP	500,000.00	500,000.00
	Raintree Enclave LLP	100,000.00	100,000.00
	Total	178,063,608.68	227,814,005.95
8	<u>Short Term Provisions</u>		
	Provision for Taxation [A.Y 2016-17]	-	6,317,500.00
	Provision for Taxation [A.Y 2017-18]	12,425,000.00	-
		12,425,000.00	6,317,500.00

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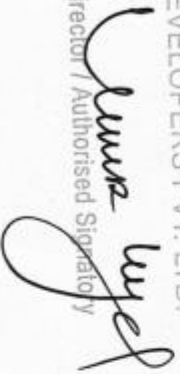
Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

NOTE-9: FIXED ASSETS

Sr No.	Particulars	Gross Block			Depreciation			Net Block			
		Balance as on 01.04.2016	Addition during the year	Deduction during the year	Balance as on 31.03.2017	Balance as on 01.04.2016	Addition during the year	Deduction during the year	Balance as on 31.03.2017	Balance as on 31.03.2016	
A	Tangible Assets - Self										
1	Agua Guard	7,690.00	-	-	7,690.00	7,117.00	104.00	-	7,221.00	469.00	573.00
2	Computer	878,678.00	50,500.00	-	929,178.00	754,930.00	78,036.00	-	832,966.00	96,212.00	123,748.00
3	Furniture & Fixture	374,451.00	-	-	374,451.00	301,681.00	25,048.00	-	326,729.00	47,722.00	72,770.00
4	LCD Television	35,000.00	-	-	35,000.00	22,667.00	2,408.00	-	25,075.00	9,925.00	12,333.00
5	Xerox Machine	111,000.00	-	-	111,000.00	73,270.00	16,257.00	-	89,527.00	21,473.00	37,730.00
6	EPABX System	94,080.00	-	-	94,080.00	88,471.00	905.00	-	89,376.00	4,704.00	5,609.00
7	Motor Car	5,584,222.00	-	-	5,584,222.00	2,482,720.00	975,545.00	-	3,458,265.00	2,125,957.00	3,101,502.00
8	Counting Machine	41,000.00	-	-	41,000.00	28,347.00	5,309.00	-	33,656.00	7,344.00	12,653.00
9	Fax Machine	5,800.00	-	-	5,800.00	5,504.00	6.00	-	5,510.00	290.00	296.00
10	Motor Cycle	54,808.00	-	-	54,808.00	971.00	13,960.00	-	14,931.00	39,877.00	53,837.00
11	Refrigerator	13,000.00	-	-	13,000.00	8,697.00	1,961.00	-	10,658.00	2,342.00	4,303.00
12	Computer Software	534,662.90	-	-	534,662.90	351,345.90	84,086.00	-	435,431.90	99,231.00	183,317.00
13	Scooter	64,520.00	-	-	64,520.00	7,717.00	14,801.00	-	22,518.00	42,002.00	56,803.00
	Tangible Assets - in JV										
1	Computer	98,971.40	56,355.00	-	155,326.40	53,637.30	61,013.40	-	114,650.70	40,675.70	45,334.10
2	Printer	11,750.00	-	-	11,750.00	8,460.00	1,974.00	-	10,434.00	1,316.00	3,290.00
3	Motor Car	123,535.20	-	-	123,535.20	18,530.40	15,750.90	-	34,281.30	89,253.90	105,004.80
	Total (Current Year)	8,033,168.50	106,855.00	-	8,140,023.50	4,214,065.60	1,297,164.30	-	5,511,229.90	2,628,793.60	3,819,102.90
	Total (Previous Year)	7,489,963.90	1,060,901.40	641,232.00	8,033,138.60	2,985,707.90	1,707,405.70	479,048.00	4,214,065.60	3,819,102.90	

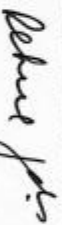
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KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

(In Rupees)

Note No.	Particulars	As at 31st March 2017	As at 31st March 2016
10	<u>Non Current Investment</u>		
a	Investment in Equity Shares		
	Quoted	2,791,152.47	3,244,459.47
	Unquoted Shares	7,200.00	-
	9000 fully paid equity shares of Ameyaa Real Estate Pvt. Limited, Face Value Rs. 10/- each		
	Unquoted Shares-In Associate Enterprise		
	88000 fully paid equity shares of Bengal Kyal Housing Development Limited, Face Value Rs. 10/- each		
	Opening Value of Investments	21,792,442.00	880,000.00
	Share in Net Profit/(Loss) till 31.03.2015		(287,496.00)
	Add: - Share in Net Profit/(Loss) of associate for the year (Including Goodwill of Rs. 30228/-)	33,986,523.68	21,199,938.00
	Total	58,577,318.15	25,036,901.47
11	<u>Deferred Tax Assets(Net)</u>		
	On timing difference of depreciation	608,815.00	472,969.00
	On timing difference of carry forward of losses	-	3,656,312.00
		608,815.00	4,129,281.00
12	<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
	For Development Rights for Projects in Joint Ventureship	36,867,000.00	51,717,000.00
	Others -		
	Security Deposits with CESC	161,105.00	453,952.60
	Calcutta Cosmopolitan Club Ltd	754,281.00	754,281.00
	Bengal Rowing Club	772,100.00	772,100.00
	Golpark Service Station	10,000.00	
	Hallmark Tradecom Pvt Ltd	150,000.00	
	Spring Club	224,720.00	224,720.00
	Others	850,805.20	
b	<u>Advances towards Development Rights</u>		
	Project: 9 S P Mukherjee Road	1,100,000.00	12,270,000.00
	Project: Bellezza	-	11,100,000.00
	Projects in Joint Ventureship	142,869,951.50	85,050,000.00
c	<u>Balance with Revenue Authorities</u>		
	Advance Income Tax Paid & TDS	19,671,650.50	3,056,944.00
	MAT Credit Entitlement	1,016,823.00	456,866.00
d	<u>Other Loans & Advance</u>		
	Santanu Sen	40,000.00	40,000.00
	Advance to Staff	100,000.00	-
	Total	206,088,436.20	167,395,863.60



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KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements as at 31st March 2017

(In Rupees)

Note No.	Particulars	As at 31st March 2017	As at 31st March 2016
13	<u>Inventories:</u>		
	Project Work in Progress		
	Project: Bellezza	27,527,161.38	73,824,294.98
	Project: 9 S P Mukherjee Road	30,943,911.36	7,367,474.04
	Project: Beliaghata	136,300.00	-
	Projects in Joint Ventureship	140,084,975.06	81,237,536.70
	Stock of Land & Land Development		
	Project: Bagmari Main Road	320,191.00	18,764,642.00
	Project: Dhamaitalla	7,187,779.25	9,475,688.25
	Project: Punjasahapur	1,256,946.78	1,075,560.00
	Finished Stock(Constructed Space)	4,132,265.50	
	Cost of Material in Hand in Joint Ventureship	2,318,006.50	1,320,812.30
	Total	213,907,536.83	193,066,008.27
14	<u>Trade Receivables:</u>		
	(Unsecured considered good)		
a	Receivable against Flat Booking	32,465,791.50	18,307,019.20
b	Receivable against sale of Development Rights	3,922,665.00	
		36,388,456.50	18,307,019.20
15	<u>Cash & Cash Equivalents :</u>		
a	<u>Cash & Bank Balance :</u>		
	Cash In hand	481,371.65	1,239,281.33
	Balance with Scheduled Banks in Current Account	4,583,574.79	2,828,482.31
	Cheques in Hand	-	194,742.00
	Total Cash and cash equivalents (as per AS-3 Cash Flow Statement)	5,064,946.44	4,262,505.64
b	<u>Other Bank Balances:</u>		
	Fixed Deposits*	259,000.00	259,000.00
		5,323,946.44	4,521,505.64
	* Fixed Depoist 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		
16	<u>Short Term Loans & Advances</u>		
	Advance to Suppliers, Service Providers & Contractors	1,062,802.00	2,626,057.00
	Advance to Land Owners	15,762,903.00	
	Others	800,000.00	
	Pre-paid Expenses	59,576.40	
	Service Tax Input Credit	3,867,303.68	2,224,534.20
		21,552,585.08	4,850,591.20
17	<u>Other Current Assets:</u>		
	Interest Receivable	335,266.90	8,256.90
	Un-billed Revenue (Refer Note no 7.b)	5,948,996.00	-
		6,284,262.90	8,256.90



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Rehal Jha
Director / Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements for the year ended on 31st March 2017

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
18	<u>Revenue from Operations:</u>		
a	Interest from Associates - Partnership Firm/LLP	1,374,966.00	12,083.10
b	Flat Cancellation Charges	1,447,995.00	986,288.50
c	Nomination Charges	-	29,425.00
d	Proceeds from sale of Land	18,750.00	
e	Proceeds from Sale of Development Rights	34,723,306.00	
f	Proceeds from Sale of Constructed Space	81,830,538.00	13,089,556.00
g	Proceeds from Sale of Work-in-Progress	-	15,184,221.00
h	Revenue recognised on % Completion Method	150,021,643.10	127,623,247.50
i	Extra Charges Received	-	
	HT/LT Electricity Transformer Charges	942,200.00	
	Generator Charges	600,000.00	
		270,959,398.10	156,924,821.10
19	<u>Other Income:</u>		
a	Dividend Received	10,000.00	19,700.00
b	Misc Income	22,638.00	15,032.50
d	Interest Income		
	On Income Tax Refund	15,006.00	21,503.50
	On Security Deposits	1,200.00	9,433.00
	Accrued on Fixed Deposit	21,516.00	134.40
e	Profit on sale of motor car	-	18,579.00
f	Profit on sale of motor cycle	-	3,237.00
g	Sundry Balance written off	509.50	
h	Prior Period Adjustments	2,486.10	
		73,355.60	87,619.40
20	<u>Cost of Land Purchased</u>		
a	<u>Project: Dhamaitalla</u>		
	Consideration Paid to Vendors	-	4,625,000.00
	Stamp Duty and Registration Fees	-	118,399.50
	Mutation Fees	-	30,894.00
	Legal & professional Fees	-	62,593.75
	Municipal Taxes	-	6,622.00
	Marketing Expenses	575,207.00	-
		575,207.00	4,843,509.25
b	<u>Project: Punjasahapur</u>		
	Purchase of Land	18,750.00	685,000.00
	Stamp Duty, Regn Fees & Ancillary Expenses	1,439.00	358,460.00
	Rates & Taxes	22,000.00	500.00
	Bank Charges	88.78	18.00
		42,277.78	1,043,978.00
	Total (a+b)	617,484.78	5,887,487.25

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Rehul Jha
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KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements for the year ended on 31st March 2017

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
21	Project Cost		
	Architect Fees	13,463,177.98	2,097,976.60
	Cost of Development Rights	11,250,000.00	
	Cost of Boundary Wall	500,133.90	935,265.00
	Cost of Civi Works	27,840.48	
	Cost of Construction Material Counsmed	110,886,695.70	78,703,912.33
	Purchase of Project Work-in-Progress	5,410,033.40	9,112,482.60
	Model Flat & Marketing Office	-	5,392,296.40
	Consultancy Expenses	2,511,392.26	1,079,623.30
	Directors' Remuneration	1,800,000.00	1,200,000.00
	Depreciation on Fixed Assets at Site	15,750.90	18,530.40
	Bank Charges	40,681.12	8,090.80
	Postage & Stamps	10,272.80	9,082.00
	Personned Recruitment Expenses	-	29,000.00
	Rubbish & Soil Lifting Charges	-	32,974.50
	Conveyance	159,345.00	102,203.90
	Generator Running & Hire Charges	22,908.00	14,000.00
	Project Insurance charges	66,367.70	
	Electrical Arrangement Charges	-	732,675.00
	Electricity Charges	1,296,150.20	2,870,467.60
	Fire Security Charges	200,000.00	800,000.00
	Gardening Charges	205,092.20	161,038.80
	House Keeping Charges	22,904.40	9,600.00
	Labour Charges	28,264,972.80	23,069,706.10
	Legal & Professional Charges	147,293.60	532,040.00
	Lift	-	2,473,070.00
	Supervision Charges	-	375,000.00
	Marketing & Advertisement Expenses	6,637,897.40	2,790,000.50
	Masoning Work	9,790,438.50	1,409,006.00
	Misc. Stores	207,616.50	187,995.60
	Multilevel Car Parking System	89,824.00	1,320,000.00
	Office Expenses	53,245.00	54,232.00
	Printing & Stationery	57,147.40	16,516.00
	Piling Charges	142,000.00	
	Rates, Taxes & Approval Fees	5,765,200.54	4,466,812.30
	RCC work	2,490,311.00	2,791,022.00
	Motor Car Running Expenses	145,659.60	21,426.00
	Repair & Maintenance Expenses	58,671.50	
	Salary & Allowance	2,121,460.70	1,747,655.20
	Security Guard Expenses	1,526,687.30	1,135,066.10
	Site Expenses	427,962.00	326,163.80
	Searching & Survey Fees	64,122.96	6,396.00
	Sundry Balances written off	2,400.00	2.00
	Rent & Shifting Charges of Landlord	924,000.00	144,000.00
	Surrender of Tenancy Right	3,000,000.00	
	Telephone & Internet Charges	16,348.90	15,961.00
	Travelling Expenses	1,185,977.26	330,107.00
	Technical, Legal & Professional Fees	119,000.00	
	Testing Charges	44,683.00	264,030.00
	Non Recoverable Advances	11,170,000.00	
	Water Proofing Treatment	108,695.00	82,382.00
	Less: Cost recovered from land owners	(5,627,751.30)	
		216,822,609.70	146,867,808.83



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KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements for the year ended on 31st March 2017

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
22	<u>Changes in Inventories</u>		
a	Project: Bellezza		
	Opening Balance	73,608,464.98	38,560,906.15
	Add: Project Cost	18,472,656.40	32,468,474.83
	Add: Attributable Finance Cost	1,821,174.00	2,579,084.00
	Less: Cost of Sales	66,375,134.00	-
	Closing Stock	27,527,161.38	73,608,464.98
	(Increase) / Decrease in Work in Progress	46,081,303.60	(35,047,558.83)
b	Project: 9 S P Mukherjee Road		
	Opening Balance	7,583,304.04	5,303,925.04
	Add: Project Cost	20,770,377.32	215,830.00
	Add: Attributable Finance Cost	2,590,230.00	2,063,549.00
	Closing Stock	30,943,911.36	7,583,304.04
	(Increase) / Decrease in Work in Progress	(23,360,607.32)	(2,279,379.00)
c	Project: Beliaghata		
	Opening Balance	-	-
	Add: Project Cost	136,300.00	-
	Add: Attributable Finance Cost	-	-
	Closing Stock	136,300.00	-
	(Increase) / Decrease in Work in Progress	(136,300.00)	-
d	Project: Bagmari Main Road		
	Opening Balance	18,764,642.00	18,546,999.00
	Add: Attributable Finance Cost	-	217,643.00
	Less: Cost of Sales	18,444,451.00	-
	Closing Stock	320,191.00	18,764,642.00
	(Increase) / Decrease in Work in Progress	18,444,451.00	(217,643.00)
e	Project: Dhamaitalla		
	Opening Balance	9,475,688.25	4,533,504.00
	Add: Cost of Land Purchased	575,207.00	4,843,509.25
	Add: Attributable Finance Cost	900,320.00	98,675.00
	Less: Cost of Sales	3,763,436.00	-
	Closing Stock	7,187,779.25	9,475,688.25
	(Increase) / Decrease in Work in Progress	2,287,909.00	(4,942,184.25)
f	Project: Punjasahapur		
	Opening Balance	1,075,560.00	-
	Add: Cost of Land Purchased	42,277.78	1,043,978.00
	Add: Attributable Finance Cost	142,945.00	31,582.00
	Less: Cost of Sales	3,836.00	-
	Closing Stock	1,256,946.78	1,075,560.00
	(Increase) / Decrease in Work in Progress	(181,386.78)	(1,075,560.00)
g	Projects in Joint Ventureship		
	Opening Balance	81,237,536.70	96,851,470.00
	Closing Balance	140,084,975.06	81,237,536.70
	Closing Finished Stock (Constructed Space)	4,132,267.00	-
		(62,979,705.36)	15,229,933.00
	Net (Increase) / Decrease in Inventories	(19,844,335.86)	(28,332,392.08)



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Notes to and forming part of Consolidated Financial Statements for the year ended on 31st March 2017

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
23	<u>Employee Benefits Expense</u>		
	Office Staff Salary	1,119,500.00	798,239.00
	Bonus & Leave Pay	52,000.00	81,000.00
	Employees' Provident Fund	91,670.00	47,856.00
	Employee State Insurance expenses	9,571.20	20,771.00
		1,272,741.20	947,866.00
24	<u>Financial Costs:</u>		
	Interest on Motor Car	88,230.95	219,350.73
	Interest on Overdraft Facility	724,651.20	
	Interest on Unsecured Loan	16,004,597.02	10,130,786.40
	Interest on Partner's Current Account	4,438,291.86	1,100,477.00
	Interest on Late Payment of Taxes	34,168.04	19,466.00
	Processing Fees & Other Charges	278,749.50	
	Financial Brokerage	37,500.00	15,616.50
	Bank Charges	15,896.58	30,585.27
		21,622,085.15	11,516,281.90
25	<u>Depreciation and Amortisation Expense:</u>		
	Depreciation	1,281,413.40	1,688,875.30
		1,281,413.40	1,688,875.30
26	<u>Other Expenses:</u>		
	Payment to Auditors (For Statutory & Tax Audit)	112,000.00	103,250.00
	Payment to Auditors (Income Tax Matters)	7,500.00	7,500.00
	Brokerage & Commission	2,429,595.90	3,359,221.40
	Demat Charges	1,325.00	984.00
	Deligation Fees	82,000.00	
	Filing Fees	13,745.00	1,800.00
	General Expenses	34,407.79	37,891.00
	Legal and Professional Expenses	207,364.00	61,800.00
	Printing and Stationery	91,663.80	66,371.70
	Membership Fees	31,000.00	25,000.00
	Rates & Taxes	21,543.50	11,352.00
	Motor Car & Motor Cycle Expenses	362,034.00	206,746.00
	Telephone Expenses	165,345.70	99,136.68
	Repairing & Maintenance Expenses	255,124.00	194,445.50
	Computer Maintenance Charges	1,080.00	
	Internet Charges	296.00	44,123.00
	Interest & Penalty on Service Tax	-	29,459.00
	Penalty for Late Payment of Taxes	-	114,073.00
	Postage & Telegram	1,095.00	1,549.00
	ERP Implementation Charges	-	43,443.00
	Office Expenses	661,948.60	18,952.60
	Rent Paid	324,000.00	216,000.00
	Security Guard Expenses	207,104.00	271,200.00
	Travelling & Conveyance	198,864.90	33,012.50
	Preliminary Expenses Written Off	77,159.00	20,206.20
	Round Off	(0.06)	1.40
	Retainership Fees	12,000.00	10,500.00
		5,298,196.13	4,978,017.98



KYAL DEVELOPERS PVT. LTD.

Umesh Uyel
Director / Authorised Signatory

KYAL DEVELOPERS PVT. LTD.

Rehuel Jha
Director / Authorised Signatory

KYAL DEVELOPERS PRIVATE LIMITED

Notes to and forming part of Consolidated Financial Statements for the year ended on 31st March 2017

(In Rupees)

Note No.	Particulars	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
27	<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	 63,528,589.88 1,772,285 - 1,772,285 10.00 35.85	 32,637,007.32 1,772,285 - 1,772,285 10.00 18.42

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 Consolidated Financial Statements as at 31st March 2017

NOTE 28 : DISCLOSURE UNDER ACCOUNTING STANDARD

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

Sri Balkrishan Kyal	Director
Sri Umesh Kyal	Director
Sri Rishi Kyal	Director
Sri Anurag Kyal	Director
Sri Rahul Kyal	Director

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

Hallmark Tradecom Pvt Ltd	Uttam Finalease Pvt Ltd
Wily Builders Pvt Ltd*	Wily Builders LLP
Worthy Builders Pvt Ltd *	Worthy Builders LLP
Winsome Infra Pvt Ltd*	Winsome Infra LLP

Details of Related party transactions and balances outstanding

Related Parties	Nature of Transactions	Opening Balance as on 01.04.2016	Amount received / taken	Amount refund / paid	Interest Paid/credited	Closing Balance as on 31.03.2017
Anurag Kyal	Loan Taken	600,000	250,000	850,000	29,317	-
Rahul Kyal		-	700,000	700,000	27,700	
Umesh Kyal		-	500,000	500,000	41,567	
Rishi Kyal		800,000	400,000	1,200,000	64,033	-
Uttam Finalease Pvt Ltd		-	9,000,000	-	221,667	9,000,000
Balkrishan Kyal	Director's Remuneration	-	1,800,000	-	-	-
	Loan Taken		1,800,000	500,000	28,834	1,300,000
Wily Builders Pvt Ltd*	Advance towards Joint Development Agreement	3,700,000	2,800,000	-	-	
Wily Builders LLP			8,613,740	-	-	-
Winsome Infra Pvt Ltd*		3,700,000	2,800,000	-	-	
Winsome Infra LLP			8,613,740	-	-	-
Worthy Builders Pvt Ltd*		3,700,000	2,800,000	-	-	
Worthy Builders LLP			8,613,740	-	-	-
Wily Builders Pvt Ltd*	Security Deposit towards Joint Development Agreement	500,000	-	500,000	-	-
Wily Builders LLP			500,000			500,000
Winsome Infra Pvt Ltd*		500,000	-	500,000	-	-
Winsome Infra LLP			500,000			500,000
Worthy Builders Pvt Ltd*		500,000	-	500,000	-	-
Worthy Builders LLP			500,000			500,000
Hallmark Tradecom Pvt. Ltd.	Office Rent & Maintenance Paid	-	-	641,250	-	-

* Converted to Wily Builders LLP, Worthy Builders LLP and Winsome Infra LLP respectively

KYAL DEVELOPERS PVT. LTD.

Director / Authorised Signatory



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