

M/S LUMINOUS DEVELOPERS LLP

6A, Elgin Road, Kolkata- 700020

Audit Report For The Financial Year

2016-17

Hemant K Agarwal & Co

Chartered Accountants

7/1B, Hazra Road

1st Floor, Suite No 1B

Kolkata - 700 026

Phone - (033) 40052794

Email: cahkagarwal@gmail.com

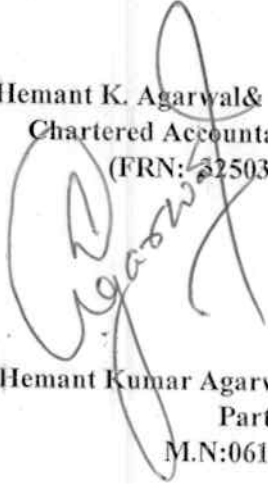
AUDITOR'S REPORT

TO THE PARTNERS OF LUMINOUS DEVELOPERS LLP

1. We have audited the attached Balance Sheet of **LUMINOUS DEVELOPERS LLP**, having its registered office at 6A Elgin Road, Kolkata 700 020, as at 31st March, 2017 and the relative Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Partners. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by partners, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper books of account as required by law, have been kept so far as appears from our examination of those books ;
 - c. The Balance Sheet, Profit and Loss Account dealt with by this report are in agreement with the books of account ;
 - d. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon and attached thereto, give a true and fair view in conformity with the accounting principles generally accepted in India;

- i. in the case of the Balance Sheet , of the state of affairs of the LLP as at March 31,2017;
and
- ii. in the case of the Profit & Loss Account of the NIL for the year ended on that date.

For Hemant K. Agarwal & Co.
Chartered Accountants
(FRN: 325033E)


(Hemant Kumar Agarwal)
Partner
M.N:061250

Place: Kolkata
Date:28/07/2017



LUMINOUS DEVELOPERS LLP

(Formally Luminous Developers Pvt. Ltd./CIN:U70102WB2012PTC188974)
LLID: AAF-2162

BALANCE SHEET AS ON 31st MARCH 2017

<u>LIABILITIES</u>	<u>Amount (Rs.)</u>	<u>ASSETS</u>	<u>Amount (Rs.)</u>
<u>CAPITAL</u>		<u>Current Assets, Loans & Advances</u>	
Fixed Capital A/c	1,00,000.00	<u>Current Assets</u>	
-As per attached schedule A		Stock of Construction Work-in-Progress	8,43,82,957.79
Fluctuating Capital A/c	6,58,13,669.00	(At Cost, taken & valued by the partners)	
-As per attached schedule B		Cash at Bank	3,23,745.36
		- in Current Account	
<u>UNSECURED LOANS</u>		Cash on Hand	81,047.60
- From Related Parties (including interest)	1,71,72,701.00	- As certified by the Partners	
<u>CURRENT LIABILITIES & PROVISIONS</u>		<u>Loans & Advances</u>	
<u>Current Liabilities</u>		<u>Advances (Unsecured, Considered Good)</u>	
Advance from Customers	1,91,000.00	Security Deposit	3,33,693.00
Sundry Creditors	20,62,673.00	Balance with Revenue Authorities	6,85,303.25
Statutory Dues	4,51,945.00	Advance to Staff	11,000.00
Payroll Dues	26,317.00	Prepaid Expenses	558.00
	<u>8,58,18,305.00</u>		<u>8,58,18,305.00</u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

Schedule-C

In terms of Report of our Even Date attached

Place: Kolkata
Dated:28/07/2017

For Hemant K. Agarwal & Co.
FRN No. 325033E
Chartered Accountants



(Handwritten Signature)
(Hemant Kumar Agarwal)
Partner
Membership No.061250

LUMINOUS DEVELOPERS LLP

(Handwritten Signature)
DESIGNATED PARTNER

LUMINOUS DEVELOPERS LLP

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Partners' Fixed Capital Account**Schedule A**

Particulars	Rajendra Kumar Vidhawan	Primac Projects Pvt. Ltd.	Rajtilak Mercantile Pvt. Ltd.	Trishul Projects Pvt. Ltd.	Total
Opening Balance	30,000.00	27,500.00	17,500.00	25,000.00	100,000.00
Add: Interest on Capital	3,600.00	3,000.00	2,100.00	3,000.00	11,700.00
Less: Withdrawal during the year	3,600.00	3,000.00	2,100.00	3,000.00	11,700.00
Closing Balance	30,000.00	27,500.00	17,500.00	25,000.00	100,000.00

Partners' Fluctuating Capital Account**Schedule B**

Particulars	Rajendra Kumar Vidhawan	Primac Projects Pvt. Ltd.	Rajtilak Mercantile Pvt. Ltd.	Trishul Projects Pvt. Ltd.	Total
Opening Balance	8,915,437.90	(8,509.43)	14,656,120.28	22,639,244.25	46,202,293.00
Add: Introduced during the year	3,979,211.00	403,300.00	2,177,711.00	28,303,000.00	34,863,222.00
Add: Interest on Current Account	1,289,252.00	(759.00)	1,719,730.00	2,741,153.00	5,749,376.00
Less: Withdrawal during the year	500,000.00	-	16,001,222.00	4,500,000.00	21,001,222.00
Closing Balance	13,683,900.90	394,031.57	2,552,339.28	49,183,397.25	65,813,669.00

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DETAILS OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017

Particulars	Amount
<u>Cost of Land, Plot, Development & Constructions</u>	
Architech Fees	268,750.00
Bore Well	15,153.00
Consultancy Charges	400,000.00
Consultancy Charges - Pile Evaluation	20,000.00
Consultancy Fee- Fire Detection & Protection	30,000.00
Fire N.O.C. to Fire Protection Fees	13,727.00
General Expenses	2,300.00
Iron & Steel	114,879.00
Legal Expenses	44,900.00
Legal Fees	50,000.00
Pile Load Test	36,138.00
Piling Work	32,175.00
Plan Sanction Fees	2,829,848.00
Project Management Fees	1,700,000.00
Promoter's Licence Fees	32,000.00
Property Tax - 14, Tangra	308,204.00
Rates & Taxes	42,198.00
Rates & Taxes (Trade Licence)	1,900.00
Site Office	223.00
Swachh Bharat Cess	18,988.25
Water Connection	5,000.00
	<u>5,966,383.25</u>
<u>Administrative Charges</u>	
Audit Fees	8,500.00
Bank Charges	10,273.00
Cash & Fidelity Insurance	698.00
Conveyance Expenses	4,724.00
Electricity Charges	15,600.00
Filing Fees	320.00
Meeting Expenses	440.00
Misc Expenses	34,117.00
Printing & Stationery	19,434.00
Professional Tax (Company)	2,500.00
Registration Expenses	1,300.00
Security Charges	351,830.00
Subscription and Donation	7,500.00
	<u>457,236.00</u>
<u>Interest & Finance Charges</u>	
Interest on Capital A/c	12,000.00
Interest on Current A/c	5,749,376.00
Interest Paid	2,696,331.00
	<u>8,457,707.00</u>
<u>Marketing Expenses</u>	
Advertisement Expense	240,000.00
Brochure	21,840.00
Business Promotion	6,031.00
Hoarding Expenses	245,775.00
Marketing Communication Work - Consultancy Fees	400,000.00
Marketing Expenses	325,519.00
Website Related Expense	40,000.00
	<u>1,279,165.00</u>
<u>Payments & Benefits to Employees</u>	
Bonus	2,000.00
Leave Encashment	2,519.00
Salary & Bonus	38,494.00
Staff Welfare Expenses	85.00
Stipened	90,000.00
Telephone Reimbursement	300.00
	<u>133,398.00</u>




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DETAILS OF BALANCE SHEET AS ON 31st MARCH 2017

<u>Particulars</u>	<u>Amount</u>
<u>Unsecured Loan</u>	
<i>From Related Parties</i>	
Estate of Suman Vidhawan	5,833,398.00
Girdhar Tracom Pvt.Ltd	11,339,303.00
	17,172,701.00
<u>Advance from Customers</u>	
Zubair Alam	191,000.00
	191,000.00
<u>Sundry Creditors</u>	
Hemant K. Agarwal & Co	8,500.00
Idea Graphics Pvt.Ltd	1,567.00
Integrated Security Service	35,037.00
Maxheap Technologies Private Ltd	45,200.00
Nitindra Nath Som	18,000.00
Primarc Projects Pvt. Ltd	1,785,000.00
R.K. Advertising	54,490.00
Shri Badrinarain Alloys and Steels Limited	114,879.00
	2,062,673.00
<u>Statutory Dues</u>	
Professional Tax Payable	2,830.00
STDS Payable	251.00
Tax Deducted at Source Payable	448,864.00
	451,945.00
<u>Payroll Dues</u>	
Outstanding Salary	14,298.00
Bonus Payable	2,000.00
Leave Encashment Payable	2,519.00
Stipend Payable	7,500.00
	26,317.00

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6A Elgin Road, Kolkata-700020

West Bengal

Notes on Accounts - Forming part of Balance Sheet as at 31st March, 2017 and Profit and Loss Account for the year ended 31st March, 2017

SIGNIFICANT ACCOUNTING POLICIES:

i. **Accounting convention –**

Financial Statements have been prepared in accordance with the historical cost convention.

ii. **Method Of Accounting –**

Accounts are prepared on accrual basis and in accordance with normal accepted accounting principles.

iii. **Inventories-**

Construction works in progress are valued as under:

Construction works in progress are valued at cost, cost includes land acquisition cost, stamp duty, land development, borrowing costs, construction costs, overheads and other cost that are directly attributable to the construction work in progress.

iv. **Revenue Recognition –**

Income and Expenditure are recognized on accrual basis and in accordance with principle laid down in AS-9.

vi. **Borrowing Cost –**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

vii. **Employee Benefits**

Short Term Employee Benefits:-

All short term employee benefits such as salaries, bonus etc are recognized on undiscounted basis and charged to the Profit and Loss Account for the year in which related services is rendered.

Long term employees benefits are not accounted for.



viii. Income Tax –

Provision for Current Tax is made taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

ix. Provisions, , Contingent Liabilities and Contingent Assets:-


A provision is recognized when an enterprise has a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on 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.

All known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way of Note.

Contingent Assets are neither recognized nor disclosed in Accounts.

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NOTES ON ACCOUNTS:

- i. The management of the LLP is of opinion that LLP does not fall within the definition of Bodies Corporate and accordingly it has not paid service tax under Reverse Charge Mechanism in respect of security services.
- ii. **Related Party Disclosures**

Related Parties with whom transactions have taken place during the year:

a) Key Management Personnel

- | | |
|---------------------------------|--------------------|
| 1. Rajendra Kumar Vidhawan | Designated Partner |
| 2. Rajtilak Mercantile Pvt. Ltd | Designated Partner |
| 3. Primac Projects Pvt. Ltd. | Designated Partner |
| 4. Trishul Projects Pvt. Ltd. | Designated Partner |

b) Relatives of key management personnel

No Transactions during the year

C) Enterprises owned or control by Key Management Personnel or their relatives

1. Estate of Suman Vidhawan
2. Girdhar Tracom Pvt Ltd
3. Primarc Riya Projects LLP
4. Primarc Story Venture Pvt Ltd

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Transaction during the year

Particulars	Key Management Personnel	Relative of Key Management Personnel	Entity owned or controlled by Key Management Personnel
	Transaction Value Amount in Rs.	Transaction Value Amount in Rs.	Transaction Value Amount in Rs.
Capital Introduced (net of withdrawal)	1,38,50,300.00	-	-
Interest Paid on Capital	57,61,076.00	-	-
Interest Paid on Loan Taken	-	-	26,96,331.00
Loan Taken	-	-	69,00,000.00
Loan Repaid	-	-	1,41,50,000.00
Reimbursements	83,296.00	-	608,180.00
Marketing Expenses	5,35,714.00	-	-
Cost of Constructions	17,00,000.00	-	-
Administrative Expenses	-	-	6,329.00

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Balances at the end of the year

Particulars	Key Management Personnel	Relatives of key Management Personal	Enterprises owned or controlled by KMP
Capital	6,59,13,669.00	-	-
Unsecured Loans	-	-	1,71,72,701.00
Sundry Creditors	17,85,000.00	-	-

Place: Kolkata
 Dated: 28/07/2017



For Hemant K. Agarwal & Co.
 FRN No. 325033E
 Chartered Accountants

(Hemant Kumar Agarwal)
 Partner
 Membership No.061250

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