

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

1. Financial Summary or performance of the company:

(in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2018	31.03.2017
Sales for the year	513.40	430.80
Other Income	0.05	0
Total Income	513.45	430.80
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	32.26	25.82
Less: Expenses	8.75	9.41
Operating profit before Preliminary expenses, Depreciation & Taxation	23.51	16.41
Less: Depreciation & Preliminary expenses written off	0.89	1.09
Profit before Taxation	22.62	15.32
Less : Provision for Taxation		
Current Tax	5.99	4.90
Deferred Tax	0.04	0.03
Income Tax for Earlier Year	(0.13)	0.03

LOKNATH DEVELOPERS PVT LTD.

Soumen Barik
DIRECTOR

LOKNATH DEVELOPERS PVT LTD.

Aroka Barik
DIRECTOR

LOKNATH DEVELOPERS PVT. LTD.

PROMOTER & DEVELOPER

CIN - U45400WB2009PTC140138

Regd. Office :-

360, Rabindra Sarani
North Ghoshpara, Bally
Howrah-711227.

Profit after Taxation	16.72	10.37
Add: Charge pursuant to the adoption of revised Schedule II	--	--
Add: Charge on account of transitional provisions under AS 15	--	--
Add: Balance brought forward	--	--
Profit available for appropriation	--	--

2. Operations

The Company has reported total profit of ₹16,71,633.00 for the current year as compared to ₹10,36,584.00 in the previous year.

3. Transfer to reserves

The Company has transferred the income ₹16,71,633.00 of to reserves.

4. Dividend

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

As on March 31, 2018, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

M/s. R.K Thakur & Associates., Chartered Accountants, statutory auditors of the Company having registration number FRN No. 328307E hold office until the conclusion of the next Annual General

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DIRECTOR

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Aloko Banik
DIRECTOR

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Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India. There are no qualifications or observations or remarks made by the Auditors in their Report.

9. **Change in the nature of business :** There is no change in the nature of the business of the company

10. Details of directors or key managerial personnel;

The Board of Directors had not replaced any directors in its meeting held on 28th March, 2018.

11. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

13. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

14. Number of meeting of the Board:

During the Financial Year 2017-18, the Board of Directors met Six viz. on 20.04.2017, 18.07.2017, 25.08.2017, 20.10.2017, 19.01.2018, 30.03.2018.

Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit and loss of the company for that period;

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Souren Banik

DIRECTOR

LOKNATH DEVELOPERS PVT LTD.

Aloka Banik

DIRECTOR

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(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts)

Rules, 2014:

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Soumen Banik.

DIRECTOR

LOKNATH DEVELOPERS PVT LTD.

Alakabanti

DIRECTOR

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1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
	N	I	L		

For and on behalf of the Board of Directors

19. Acknowledgments:

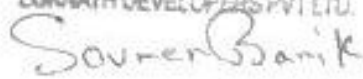
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Kolkata

Dated: 30/08/ 2018

LOKNATH DEVELOPERS PVT LTD.

 DIRECTOR
 ----- SOUMEN BANIK
 (DIN- 02755274)

LOKNATH DEVELOPERS PVT LTD.

 DIRECTOR
 ----- ALOKA BANIK
 (DIN- 05278428)

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ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: NIL
- (ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil
(In Lakhs)

Particulars	2017-2018	2016-2017
Total Foreign Exchange Received (F.O.B. Value of Export)	Nil	Nil
Total Foreign Exchange used:		
i) Raw Materials	Nil	Nil
ii) Consumable Stores	Nil	Nil
iii) Capital Goods	Nil	Nil
iv) Foreign Travels	Nil	Nil
v) Others	Nil	Nil

LOKNATH DEVELOPERS PVT. LTD.
Souren Banik
DIRECTOR

LOKNATH DEVELOPERS PVT. LTD.
Alaka Banik
DIRECTOR



R. K. Thakur & Associates

CHARTERED ACCOUNTANTS

Regd. Off.: 21, Kashi Bati (K.D. Lane) P.O. : Makhla, Uttarpara, Dist. : Hooghly, Pin - 712245 (W.B.)

City Off.: 131, Cotton Street, 3rd Floor, Room No. 310, Gandhi Kutra, Kolkata - 700 007

Ph. : 033-46009016, Mob. : 9007615771, 8981033090 • E-mail : carkthakurr@gmail.com, carkthakur@yahoo.in

INDEPENDENT AUDITORS' REPORT

To The Members of,
M/S LOKNATH DEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial statements of **M/S LOKNATH DEVELOPERS PRIVATE LIMITED** which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, for the then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone Financial Statements that give a true and fair view of the Financial position, Financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 control, 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 there under.

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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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

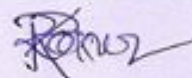
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2018 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the book 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 written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on 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 materials foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For R.K.THAKUR & ASSOCIATES
Chartered Accountants
(Firm Registration No. 328307E)



CA .RAJESH KUMAR THAKUR
(Proprietor)
Membership No. 305830

Place: Kolkata.

Date:- 30-08-2018



ANNEXURE TO INDEPENDENT AUDIT REPORT

Statement referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of M/s. LOKNATH DEVELOPERS PRIVATE LIMITED on the accounts for the period ended 31st March, 2018.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to explanation and information given to us, the company is maintaining proper record showing full particulars including quantitative details and situation of fixed assets and it has been physically verified by management at responsible intervals.
- ii. The Company has no inventory hence this clause is not applicable for company.
- iii. According to the information and explanation given to us the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence (iii)(a) and (iii)(b) is not applicable.
- iv. In our opinion and according to the information and explanation, given to us there is an adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v. According to information and explanation given to us, The Company has not accepted any deposits from the public during the year within the provision of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the Companies (Acceptance of Deposits) Rule, 2014. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information given to us no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and Cess were in arrears, as at 31st March, 2018 for the period exceeding six months from the date they become payable.
(b) According to the information and explanations given to us, there is no material dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty which have not been deposited with the appropriate authorities on account of any dispute.
(c) The company is not required to transfer the amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and the rules made there under.
- viii. According to information and explanation given to us, the company has not incurred any cash losses during the financial year covered by our audit and has also not incurred cash losses during the immediately preceding financial year.
- ix. According to information and explanation given to us, The company has not taken loan from financial institution, banks or debenture holders. Therefore clause (ix) is not applicable.



- x. According to the information and explanations given to us, the Company has not given corporate guarantee for credit facilities take by another body corporate from a bank. According to the information and explanation given to us, we are of the opinion that the terms and conditions thereof are not prime facie prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanation given to us, the Company have not applied for term loan during the year.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For R.K.THAKUR & ASSOCIATES
Chartered Accountants
(Firm Registration No. 328307E)



CA .RAJESH KUMAR THAKUR
(Proprietor)
Membership No. 305830

Place: Kolkata.

Date:- 30-08-2018



LOKNATH DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	FIGURES AS AT 31.03.2018 (Rs.)	FIGURES AS AT 31.03.2017 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2,205,000	2,205,000
(b) Reserves & Surplus	3	5,096,611	3,424,978
		7,301,611	5,629,978
(2) Current Liabilities			
(a) Short-term borrowings	4	7,768,919	7,034,971
(b) Trade Payables		4,478,114	4,079,666
(c) Current Liabilities	5	2,474,640	3,162,138
(d) Short Term Provisions	6	598,800	490,000
(e) Deffered Tax Liability		40,788	36,527
TOTAL (1 TO 2)		22,662,872	20,433,280
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
Tangible Assets	7 (A)	1,031,614	1,096,536
Investments	7 (B)	-	300,000
(2) Current Assets			
(a) Inventories	8	6,900,837	12,575,144
(b) Trade receivables	9	-	-
(c) Cash & Bank Balances	10	830,421	1,111,600
(d) Short-term loans and advances	11	13,900,000	5,350,000
TOTAL (1 TO 19)		22,662,872	20,433,280
Significant Accounting Policies	1		
Notes to Financial Statements	2-19		

As per our Report of even date attached .

For R.K.THAKUR & ASSOCIATES
Chartered Accountants
Firm Registration No. 328307E



CA. RAJESH KUMAR THAKUR
(Proprietor)
Membership No. 305830



Kolkata, 30th August, 2018

LOKNATH DEVELOPERS PVT LTD.

Soumen Banik
DIRECTOR

SOUMEN BANIK
DIN - 02755274

LOKNATH DEVELOPERS PVT LTD.

Aloka Banik
DIRECTOR

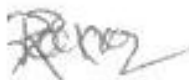
ALOKA BANIK
DIN - 05278428

LOKNATH DEVELOPERS PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR ENDED 31.03.2018 (Rs.)	FIGURES FOR THE YEAR ENDED 31.03.2017 (Rs.)
I) Revenue from Operations	12 (I)	51,339,821	43,079,900
II) Other Income	12 (II)	5,202	-
III) TOTAL REVENUE (I + II)		51,345,023	43,079,900
IV) EXPENSES			
(a) Change in Work-in-Progress	13	5,674,307	4,113,237
(b) Operating Expenses	14(A)	36,326,974	32,142,844
(c) Employee Benefits Cost	14(B)	1,184,548	867,598
(d) Other Expenses	14(C)	4,932,956	3,374,523
(e) Finance Cost	15	875,027	940,522
(f) Depreciation and amortization expense	7	89,377	109,245
TOTAL EXPENSES		49,083,189	41,547,969
V) PROFIT BEFORE TAX (III - IV)		2,261,834	1,531,931
VI) TAX EXPENSES			
(a) Current Tax		598,800	490,000
(b) Deferred Tax Liability		4,261	2,847
(c) Income Tax for Earlier Year		(12,860)	2,500
TOTAL TAX EXPENSES		590,201	495,347
VII) PROFIT/ (LOSS) FOR THE YEAR (V - VI)		1,671,633	1,036,584
VIII) EARNINGS PER EQUITY SHARE - BASIC	16	7.58	4.70
Significant Accounting Policies Notes to Financial Statements	1 2-19		

As per our Report of even date attached.

For R.K. THAKUR & ASSOCIATES
Chartered Accountants
Firm Registration No. 328307E



CA. RAJESH KUMAR THAKUR
(Proprietor)
Membership No. 305830



Kolkata, 30th August, 2018

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Soumen Banik
DIRECTOR

SOUMEN BANIK
DIN - 02755274

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Aloka Banik
DIRECTOR

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DIN - 05278428

LOKNATH DEVELOPERS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT

(Annexed to and forming part of Balance Sheet as at 31st March, 2018 and Profit & Loss Statement for the year ended on that date)

1 SIGNIFICANT ACCOUNTING POLICIES :

a. BASIS OF PREPARATION:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended and other pronouncements of the Institute of Chartered Accountants of India ('ICAI').

b. USE OF ESTIMATES:

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of income and expenditure for the year ended, assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statement. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

c. FIXED ASSETS & DEPRECIATION :

Fixed Assets are stated at original cost less accumulated depreciation. Depreciation is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets purchased/ acquired during the year is charged from the date of purchase of the assets. Similarly depreciation on assets sold/ discarded during the year is charged upto the date of sale of assets.

d. STOCK-IN-TRADE:

Inventories are valued at lower of cost and net realisable value . Construction Work-in- progress includes cost of land, construction costs and allocated interest and expenses incidental to the projects undertaken by the company.

e. SHORT TERM EMPLOYEE BENEFITS:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salary. Short term compensated absences and other emoluments are recognised as expenses in the period in which the employee renders the related service.

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Souven Barik
DIRECTOR

LOKNATH DEVELOPERS PVT LTD.

Alaka Barik
DIRECTOR



LOKNATH DEVELOPERS PRIVATE LIMITED

f REVENUE RECOGNITION:

i) Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if , at the time to transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning , where relevant , the percentage of completion , costs to completion , the expected revenues from the project and the foreseeable losses to completion. Such estimates are routinely made by the management, relied upon by the auditors.

ii) Borrowing Costs that are directly attributable to development activities are capitalised as part of WIP.

iii) Construction WIP represents materials at site, and unbilled costs on the projects based on projections made by the company of the expected revenues and costs to completion. Management valued WIP at costs.

iv) The advances received against bookings in respects of units for which possession has not been made over till the year end, have not been adjusted against revenue partially recognised against such units, which is separately carried in the balanced sheet as part of sundry debtors.

v) All other income and expenditure are accounted for an accrual basis.

g EARNINGS PER SHARE :

The earnings in ascertaining the company's EPS comprises the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

h TAXATION:

Tax expenses for the year comprising current tax & deferred tax are considered in determining the net profit for the year. A provision is made for current tax based on tax liability computed in accordance with relevant tax rates & tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods, are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

i PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

LOKNATH DEVELOPERS PVT LTD

Soumen Banik

DIRECTOR

LOKNATH DEVELOPERS PVT LTD

Alok Banik

DIRECTOR



NOTES TO FINANCIAL STATEMENTS :

2 SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
(a) Authorized Share Capital Equity Shares of Rs. 10/- each	6,00,000	60,00,000	6,00,000	60,00,000
	6,00,000	60,00,000	6,00,000	60,00,000
(b) Issued, Subscribed & Fully Paid-up Capital Equity Shares of Rs. 10/- each	2,20,500	22,05,000	2,20,500	22,05,000
	2,20,500	22,05,000	2,20,500	22,05,000
(c) Reconciliation of Equity Shares of Rs. 10 each outstanding as at the beginning and at the end of the financial year.	As at 31.03.2018		As at 31.03.2017	
	Quantity (Nos.)	Amount Rs.	Quantity (Nos.)	Amount Rs.
Balance as at the beginning of the financial year	2,20,500	22,05,000	2,20,500	22,05,000
Add: Allotment of during the year	-	-	-	-
Balance as at the end of the financial year	2,20,500	22,05,000	2,20,500	22,05,000
(d) Shareholders holding more than 5% of Equity Share Capital of Rs. 10 each	As at 31.03.2018		As at 31.03.2017	
	No. of Share held	% of Holdings	No. of Share held	% of Holdings
1 Soumen Banik	2,17,000	98.41%	2,17,000	98.41%
2 Sunirmal Paul	3,500	1.59%	3,500	1.59%
(e) Equity Shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the even of winding up .				

LOKNATH DEVELOPERS PVT.LTD.
Soumen Banik
 DIRECTOR

LOKNATH DEVELOPERS PVT.LTD.
Alok Banik
 DIRECTOR



3 RESERVES AND SURPLUS

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
(a) Surplus i.e., Balance in Statement of Profit & Loss		
Balance as per last Account	34,24,978	23,88,394
Add; Transfer from Profit & Loss Statement	16,71,633	10,36,584
	50,96,611	34,24,978

4 SHORT -TERM BORROWINGS

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
(a) Unsecured Loans :		
From Director's & Relatives	77,68,919	70,34,971
	77,68,919	70,34,971

5 CURRENT LIABILITIES

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Advance Against Flat Booking	5,15,83,707	
Less: Revenue Recognised	5,08,35,130	
Other Advances	7,48,577	9,23,085
GST Payable	7,98,000	7,98,000
TDS Payable & Service Tax	68,122	-
Other liabilities	1,34,609	7,00,911
	7,25,332	7,40,142
	24,74,640	31,62,138

6 SHORT TERM PROVISIONS

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Provision for Income Tax	5,98,800	4,90,000
	5,98,800	4,90,000

LOKNATH DEVELOPERS PVT.LTD.
Souren Baik.
DIRECTOR

LOKNATH DEVELOPERS PVT.LTD.
Alok Barik
DIRECTOR



7 (A) FIXED ASSETS
Tangible Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1.4.2017	Addition during the year	Sold during the year	TOTAL As on 31.03.2018	Upto 31.3.2017	For the year	Sale/Adjustme during the year	TOTAL As on 31.03.2018	As at 31.3.2018	As at 31.3.2017
Office Premises	11,48,600	-	-	11,48,600	1,73,651	47,453	-	2,21,104	9,27,496	9,74,949
Air Conditionar	44,800	-	-	44,800	35,285	4,343	-	39,628	5,172	9,515
Computer	41,045	4,000	-	45,045	38,522	2,581	-	41,103	3,942	2,523
Leaser Printer	18,370	-	-	18,370	12,121	2,679	-	14,800	3,570	6,249
Furniture & Fixture	1,74,664	20,455	-	1,95,119	76,920	29,968	-	1,06,888	88,231	97,744
TV	11,500	-	-	11,500	5,944	2,353	-	8,297	3,203	5,556
TOTAL	14,38,979	24,455	-	14,63,434	3,42,443	89,277	-	4,31,820	10,31,614	10,96,536
Figure as at 31.03.2017 (Rs.)	13,15,509	1,23,470	-	14,38,979	2,33,198	1,09,245	-	3,42,443	10,96,536	-

7 (B) NON-CURRENT INVESTMENTS - LONG TERM

Particulars	Face Value Rs.	As at 31.03.2018		As at 31.03.2017	
		Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
<u>INVESTMENT - Long term - Non Trade</u>					
<u>Investment in Mutual Fund</u>					
UTI Mutual Fund		-	-	135.22	3,00,000
					3,00,000

LONMATH DEVELOPERS PVT.LTD.

Suren Bonik.

DIRECTOR

LONMATH DEVELOPERS PVT.LTD.

Aroka Bonik

DIRECTOR



8 INVENTORIES

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Construction Work-in-Progress	66,50,837	1,23,25,144
Finished Stock	2,50,000	2,50,000
	69,00,837	1,25,75,144

9 TRADE RECEIVABLES

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)	-	-
Others	-	-
	-	-

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Balances with Banks in Current Account	5,04,199	11,03,996
Cheque in Hand	-	-
Cash on Hand	3,26,222	7,604
	8,30,421	11,11,600

11 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Advances against Land	1,33,00,000	49,00,000
Loans and Advances to others		
Advance (Recoverable in cash or in kind or value to be received)	1,00,000	1,00,000
Advance Income Tax	5,00,000	3,50,000
	1,39,00,000	53,50,000

LOKNATH DEVELOPERS PVT LTD.

Souran Banik

DIRECTOR

LOKNATH DEVELOPERS PVT LTD.

Alaka Banik

DIRECTOR



12 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
(I) Revenue from Operations		
(a) Sale of flat	5,13,39,821	4,30,79,900
	5,13,39,821	4,30,79,900

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(II) Other Income		
Profit on Sale of Investments	5,202	-
	5,202	-

13 ADJUSTMENT TO CARRYING AMOUNT OF STOCK-IN-TRADE

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
(a) Inventories at the end of the year:		
Work-in-progress	66,50,837	1,23,25,144
Finished Stock	2,50,000	2,50,000
Inventories at the beginning of the year:		
Less : Finished Stock	2,50,000	5,00,000
Work-in-progress	1,23,25,144	1,71,88,381
	56,74,307	41,13,237

14

(A) OPERATING EXPENSES

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Architect Fees	1,46,900	2,21,064
Loading & Carriage outward	2,13,220	1,89,040
Carriage Inward	59,794	11,670
JCB Expenses	62,800	72,000
Construction Cost	9,48,064	11,00,000
Electric Installation	57,658	7,24,707
Plan Sanction Charges	2,18,400	12,07,602
Labour Charge	97,47,260	73,15,364
Purchase - Material	2,48,72,878	2,13,01,397
	3,63,26,974	3,21,42,844

(B) EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Salary & Bonus	11,03,800	8,34,500
Staff Welfare expenses	80,748	33,098
	11,84,548	8,67,598



LOKNATH DEVELOPERS PVT LTD.
Sourabh Bank
DIRECTOR

LOKNATH DEVELOPERS PVT LTD.
Alokesh Bank
DIRECTOR

(C) OTHER EXPENSES

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Auditors' Remuneration : For Statutory		
-Audit fees	10,000	8,000
-Tax Audit Fees	10,000	7,000
Advertisement	2,83,179	1,65,391
Bank Charges	4,489	2,883
Books & Periodicals	2,053	2,001
Brokerage	46,280	2,04,088
Computer Expenses	10,640	5,420
Directors' Remuneration	15,80,000	15,60,000
Business Promotion	2,11,249	1,62,493
Electric Charges	1,47,282	70,014
Filing Fees	1,000	6,500
GST Reimbursement	11,73,289	-
General Expenses	-	20,275
Postage & Telegram	753	935
Printing & Stationary	59,803	77,390
Professional Fees	6,32,800	5,08,750
Rates & Taxes	3,09,658	12,251
Misc. Expenses	1,46,835	1,20,602
Rent	1,79,500	3,05,800
Telephone & Internet Charges	20,666	21,225
Travelling & Conveyance	1,03,480	1,13,505
	49,32,956	33,74,523

15 FINANCE COST

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Interest on Loan	8,43,243	7,61,911
Interest on Services Tax	31,784	1,17,204
Interest on TDS	-	61,382
Interest on P Tax	-	25
	8,75,027	9,40,522

16 EARNINGS PER SHARE:

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Net Profit /(Loss) attributable to Equity Shareholders (Rs.)	16,71,633	10,36,584
Weighted average number of Equity Shares in issue	2,20,500	2,20,500
Basic Earning per share of Rs.10/- each (in Rs.)	7.58	4.70

LOKNATH DEVELOPERS PVT.LTD.
Sourabh Bank

LOKNATH DEVELOPERS PVT.LTD.
Alokabank



- 17 Disclosures of liability is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on such information, there are no such suppliers for which disclosures are required under the Act. There is also no interest paid or payable to such suppliers.
- 18 No provision for gratuity is made on the provision of payment of gratuity act 1972, are not applicable to the company.
- 19 Related Party disclosures as required by Accounting Standard (AS-18) on "Related Party Disclosures" notified under the Companies (Accounting Standards) Rules, 2006 is as below :

- A Key Management
- | | |
|---------------------|------------|
| Soumen Banik | (Director) |
| Sunirnal Paul | (Director) |
| Gour Bhattacharjee | (Director) |
| Prakash Chakraborty | (Director) |
| Aloka Banik | (Director) |
| Mitali Ray | (Director) |
| Pampa Chakraborty | (Director) |
- B Relatives
- C Associate Concerns

- D Transaction with related parties during the year and year end outstanding balance thereof are as follows :

Nature of Transactions	Amount in Rs		
	Associate Concerns	Key Management Personnel	Relatives
	Amounts	Amounts	Amounts
Loans	-	77,68,919	-
		(70,34,971)	-
Interest	-	8,43,243	-
		(7,61,911)	-
Remuneration	-	15,80,000	-
		(15,80,000)	-

Note:

The above transactions do not include reimbursement of expenses made / received during the year.

Previous year figures are in brackets.

LOKNATH DEVELOPERS PVT.LTD.
Soumen Banik
 DIRECTOR

LOKNATH DEVELOPERS PVT.LTD.
Aloka Banik
 DIRECTOR

