

INDEPENDENT AUDITORS' REPORT

To,
The Partners of Primarc - Riya Projects LLP

Report on the Financial Statements

We have audited the accompanying financial statement of M/s Primarc Riya Projects LLP of 6A, Elgin Road, Kolkata-700020, which comprises the Balance Sheet as at March 31st, 2019 and the Statement of Profit & loss for the year ended on the date annexed thereto and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and the Limited Liability Partnership Act, 2008. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

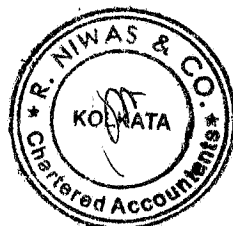
An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation to the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

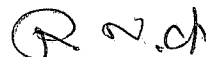
In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Primarc Riya Projects LLP for the year ended 31st March, 2019 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2019; and
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date

Place: Kolkata
Date: 3rd September, 2019



For R. NIWAS & CO.
Chartered Accountants
FRN: 324588E


(R.N. Gupta)
Proprietor
M.No.: 052458

UDIN: 19052458 AAAA BE 3658

PRIMARC - RIYA PROJECTS LLP
Balance Sheet as at 31st March, 2019

(Amount in ₹)

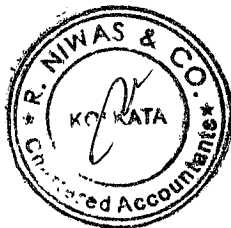
Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
I. CONTRIBUTION & LIABILITIES			
Partner's Funds			
a) Capital	2	11,85,73,326	10,09,52,770
b) Reserves & Surplus	3	-	-
Non Current Liabilities			
a) Secured Loans	4	12,11,87,073	7,03,65,838
b) Unsecured Loans	5	10,36,11,617	10,68,99,939
Current Liabilities			
a) Trade Payables	6	1,46,73,031	2,27,22,476
b) Loans & Advances	7	31,90,67,770	19,74,06,192
c) Other Current Liabilities	8	1,25,71,978	81,28,077
d) Provision for Taxes		63,676	-
TOTAL		68,97,48,470	50,64,75,292
II. ASSETS			
Non Current Assets			
a) Fixed Assets	9	9,09,025	18,28,390
Current Assets			
a) Inventories	10	61,63,97,358	45,95,51,481
b) Cash & Cash Equivalents	11	56,60,545	(2,78,893)
c) Other Current Assets	12	6,67,81,543	4,53,74,314
TOTAL		68,97,48,470	50,64,75,292
Significant Accounting Policies and other Notes On Accounts	1 to 20		

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For R. Niwas & Co.
Chartered Accountants
FRN: 324588E

R. N. Gupta

(R. N Gupta)
Proprietor
Membership No.: 052458



PRIMARC-RIYA PROJECTS LLP

[Signature]
DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP

[Signature]
DESIGNATED PARTNER

Place: Kolkata
Date: 03rd September, 2019
UDIN: -19052458 AAAABC 3658

PRIMARC - RIYA PROJECTS LLP

Statement of Profit & Loss for the year ended 31st March, 2019

(Amount in ₹)

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<u>INCOME</u>			
Other Income	13	13,16,184	1,68,169
Increase/(Decrease) in Inventories	14	15,68,45,877	15,06,71,609
TOTAL		15,81,62,061	15,08,39,778
<u>EXPENSES</u>			
Construction Expenses	15	10,25,40,142	10,84,96,501
Marketing Expenses	16	51,45,086	53,25,874
Administrative Expenses	17	86,71,239	74,23,849
Finance Cost	18	4,03,00,557	2,90,64,318
Depreciation	9	1,88,853	3,61,068
Office Administration Expenses	19	11,12,091	94,245
TOTAL		15,79,57,967	15,07,65,854
Profit/(Loss) Before Taxes		2,04,094	73,924
Provision for Taxes		63,676	-
Profit/(Loss) After Taxes		1,40,418	73,924
Profit Transferred to Partner's Current Account		1,40,418	73,924

Significant Accounting Policies and other Notes On Accounts

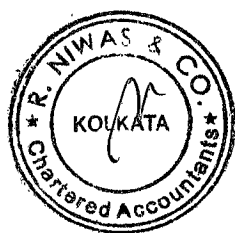
1 to 20

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith.

For R. Niwas & Co.
Chartered Accountants
FRN: 324588E

R. N Gupta

(R. N Gupta)
Proprietor
Membership No.: 052458



PRIMARC-RIYA PROJECTS LLP
[Signature]
DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP
[Signature]
DESIGNATED PARTNER

Place: Kolkata

Date: 03rd September, 2019

UDIN: - 19052458AAAA BC3658

PRIMARC - RIYA PROJECTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 1: ACCOUNTING POLICIES

a) LLP Overview

Primarc-Riya Projects LLP was incorporated on July 24, 2013. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis Of Preparation

going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute Of Chartered Accountants Of India and the provisions of the Limited Liability Partnership Act, 2008.

c) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other preoperation expenses and interest in case of construction.

Depreciation on Fixed Assets has been provided in the manner and at the rates specified in Income Tax Act, 1961. It has been transferred to Construction Work in Progress, as a part of the cost of the projects.

d) Inventories

Inventories are valued as under:

a) Construction Work-in-Progress - At Cost

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

e) Revenue Recognition

The LLP is presently following the "Completion Method" of accounting for revenue recognition. Interest income is accounted on accrual basis at contracted rates.

f) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress, as a part of the cost of the projects at weighted average of the borrowing cost/rates as per Agreements respectively.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Investments

Long term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

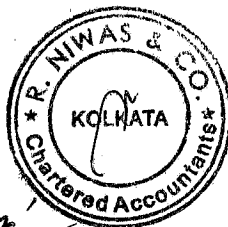
h) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

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

PRIMARC-RIYA PROJECTS LLP

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PRIMARC - RIYA PROJECTS LLP
Notes Forming part of the Financial Statement

NOTE 2 : PARTNERS' CONTRIBUTION

a) Partners' Capital Account

	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
a) Mahesh Pansari	2,50,000	2,50,000
b) Siddhartha Bhalotia	2,50,000	2,50,000
c) Primarc Projects Pvt. Ltd.	17,50,000	17,50,000
d) Riya Projects Pvt. Ltd.	22,50,000	22,50,000
e) Star Projects & Infrastructure Pvt. Ltd.	2,50,000	2,50,000
f) Alope Kumar Singhania	2,50,000	2,50,000
Total (a)	50,00,000	50,00,000

b) Partners' Current Account

a) Alope Kumar Singhania	1,59,873	1,09,689
b) Mahesh Pansari	1,97,555	1,43,334
c) Siddhartha Bhalotia	7,33,720	1,43,334
d) Primarc Projects Pvt. Ltd.	8,79,35,418	7,82,82,385
e) Star Projects & Infrastructure Pvt. Ltd.	28,62,693	25,22,921
f) Riya Projects Pvt. Ltd.	2,16,84,067	1,47,51,108
Total (b)	11,35,73,326	9,59,52,770
Total (a+b)	11,85,73,326	10,09,52,770

NOTE 3 : RESERVES & SURPLUS

Profit & Loss Account

Opening balance	-	-
Add: Profit/(Loss) for the year	1,40,418	73,924
	1,40,418	73,924
Less: Transferred to Partners Current Account	1,40,418	73,924
	-	-

NOTE 4 : SECURED LOANS

Loan from Tata Capital Housing Finance Limited	12,11,87,073	-
Term Loan from Axis Bank	-	3,25,00,000
Bank Overdraft	-	3,78,65,838
	12,11,87,073	7,03,65,838

NOTE 5 : UNSECURED LOANS

Body Corpotes	4,32,92,492	5,87,57,480
Others	6,03,19,125	4,81,42,459
	10,36,11,617	10,68,99,939

NOTE 6 : TRADE PAYABLES

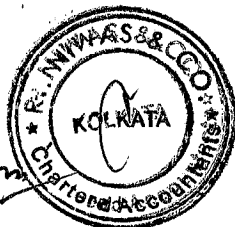
Creditors for Materials & Services	1,15,33,408	2,09,13,742
Creditors for Expenses	19,18,788	1,44,330
Creditors for Others	12,20,835	16,64,404
	1,46,73,031	2,27,22,476

NOTE 7 : LOANS AND ADVANCES

Advance Against Flats	31,90,67,770	19,74,06,192
	31,90,67,770	19,74,06,192

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PRIMARC - RIYA PROJECTS LLP
Notes Forming part of the Financial Statement

NOTE 8 : OTHER CURRENT LIABILITIES

	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹
Retention Money of Suppliers & Contractors	70,42,482	59,97,761
Excess Receipts from Customers	13,64,340	-
Advance Maintenance	3,38,184	-
Sinking Fund	26,72,712	-
Security Deposit (Community Hall & Others)	25,000	-
Statutory Liability (PF & ESI)	1,98,485	68,261
Equilisation Levy	1,391	-
Labour Cess	-	1,42,962
Professional Tax Payable (Employees)	1,085	1,320
GST Payable	(1,12,799)	7,53,800
STDS	68,692	68,692
Service tax /Service tax (RCM)	(5,10,698)	(1,23,106)
Krishi Kalyan Cess	(14,570)	(2,497)
Swachh Bharat Cess	(16,467)	(2,749)
TDS Payable	13,95,948	12,10,750
Liabilities for Expenses	1,18,193	12,883
	1,25,71,978	81,28,077

NOTE 10 : INVENTORIES

Construction Work-in-Progress		
Opening balance	45,95,51,481	30,88,79,872
Addition during the period:		
Construction Expenses	10,25,40,142	10,84,96,501
Marketing Expenses	51,45,086	53,25,874
Administrative Expenses	86,71,239	74,23,849
Finance Cost	4,03,00,557	2,90,64,318
Depreciation	1,88,853	3,61,068
	61,63,97,358	45,95,51,481

NOTE 11 : CASH & CASH EQUIVALENTS

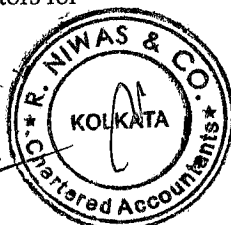
Cash at Bank	56,24,471	(4,07,884)
Cash in Hand	36,074	1,28,991
	56,60,545	(2,78,893)

NOTE 12 : OTHER CURRENT ASSETS

Fixed Deposit with Axis Bank	26,000	26,000
Fixed Deposit with ICIC Bank	15,80,749	-
GST input tax credit	2,28,02,999	1,64,05,255
Insurance Policy Recoverable	(6,49,991)	(4,27,976)
Labour Cess	(7,49,186)	1,04,466
Misc Advances	1,35,663	88,153
Prepaid Expenses	14,380	1,606
Receivables against Flats	4,31,27,095	2,88,63,220
Security Deposits with W.B.S.E.D.C.L	1,38,696	1,38,696
Service Tax Credit	-	1,43,197
Tax Deducted at Source (Receivable)	41,548	31,696
Advances & Receivables from creditors for Materials, Services & expenses	3,13,590	-
	6,67,81,543	4,53,74,314

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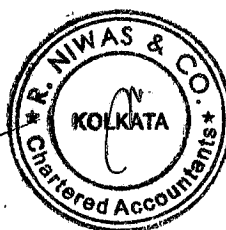
Note 9: Statement of Fixed Assets for the year ended 31st March, 2019

(in ₹)

PARTICULARS	WDV As on 1st April, 2018	ADDITION		DEDUC- TION	TOTAL	DEPRECIATION		WDV As on 31st March, 2019
		ON OR BEFORE 30.09.18	AFTER 30.09.18			RATE (%)	Amount	
BLOCK-1								
Computer Set	48,785	23,603		5,000	67,388	40%	26,955	40,433
Computer Software	37,429	-	-	-	37,429	40%	14,972	22,457
Printer	5,081	-	5,500	-	10,581	40%	3,132	7,448
Projector	2,989	-		-	2,989	40%	1,196	1,793
CCTV CAMERA	-	-		-	-	40%	-	-
Biometric Device	-	6,850		-	6,850	40%	2,740	4,110
	94,284	30,453	5,500	5,000	1,25,237		48,995	76,242
BLOCK-2								
Trademark	3,322	-	-	-	3,322	25%	831	2,492
BLOCK-2								
Air Conditioner	2,50,637		-	-	2,50,637	15%	37,596	2,13,041
Analogue Compression Testing Machine - 1000kn	1,07,441		-		1,07,441	15%	16,116	91,325
Digital Electronic Balance	7,503	-	-	-	7,503	15%	1,125	6,378
EPABX Machine	6,786	-	-	-	6,786	15%	1,018	5,768
Generator (82.5 KVA)	6,41,226	-	-	2,00,000	4,41,226	15%	66,184	3,75,042
Refrigerator	12,497	-	-	-	12,497	15%	1,875	10,622
Grass Cutter	15,822	-	-	-	15,822	15%	2,373	13,448
Weigh Bridge	5,61,466	-	-	5,61,466	-	15%	-	-
	16,03,378	-	-	7,61,466	8,41,912		1,26,287	7,15,625
BLOCK-4								
Furniture	1,27,407	-	-	-	1,27,407	10%	12,741	1,14,666
TOTAL	18,28,391	30,453	5,500	7,66,466	10,97,878		1,88,853	9,09,025
Figures for Previous Year	20,51,780	1,52,679	-	15,000	21,89,459		3,61,068	18,28,391

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

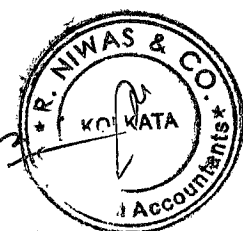
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PRIMARC - RIYA PROJECTS LLP
Notes Forming part of the Financial Statement

	For FY 2018-19 ₹	For FY 2017-18 ₹
NOTE 13 : OTHER INCOME		
Booking Cancellation Charges	7,39,118	20,000
Interest income	5,58,243	-
Miscellaneous Income	18,823	1,48,169
	13,16,184	1,68,169
NOTE 14 : INCREASE IN INVENTORIES		
Closing Work-in-Progress	61,63,97,358	45,95,51,481
Less: Opening Work-in-Progress	45,95,51,481	30,88,79,872
	15,68,45,877	15,06,71,609
NOTE 15 : CONSTRUCTION EXPENSES		
Construction Materials Purchased	1,41,81,191	41,52,254
Rates & Taxes	20,32,335	42,112
Civil and Structural Work	1,99,22,686	7,43,30,318
Initial & Infrastructural works	1,43,033	3,09,207
Interior Work	1,70,13,757	1,29,75,367
Loading & Unloading Charges	32,700	56,570
M & E Service	2,38,04,032	1,18,76,123
Model Flat & Marketing Office	12,574	18,93,864
Road Work	44,81,197	9,74,929
Plan Sanction Fees	1,03,421	-
Project Management Fees	41,00,000	-
Site Office	19,404	68,246
Borewell	82,000	-
External Façade Works	25,41,224	23,81,193
Testing charges	-	34,732
Other works	1,40,70,589	19,22,461
GST ITC -CWIP	-	(25,20,875)
	10,25,40,142	10,84,96,501
NOTE 16 : MARKETING EXPENSES		
Advertisement Expenses	8,06,403	2,95,314
Brochure	73,450	12,474
Brokerage & Commission	14,64,875	13,85,459
Business Promotion	1,63,270	77,814
Hoarding Expenses	10,09,602	18,03,108
Marketing Communication Work - Consultancy Fees	91,935	6,00,000
Website & Internet Related Expense	-	5,816
Other Marketing Expenses	15,35,551	11,45,889
	51,45,086	53,25,874

PRIMARC-RIYA PROJECTS LLP

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PRIMARC - RIYA PROJECTS LLP
Notes Forming part of the Financial Statement

NOTE 17 : ADMINISTRATIVE EXPENSES

	For FY 2018-19 ₹	For FY 2017-18 ₹
AMC Charges	1,606	6,498
Car hire charges	2,508	-
Cash & Fidelity Insurance	261	1,666
Compensation	-	2,00,000
Computer Maintenance	2,601	600
Consultancy and Professional fees	22,55,903	11,02,785
Electricity Expenses	10,02,263	8,55,881
General Expenses	-	51,788
House Keeping Expenses	3,56,015	2,74,464
Printing & Stationery	-	42,682
Repair & Maintenance	-	13,192
Employees Benefit Expenses	41,98,038	35,24,083
Security Guards Charge	8,17,212	7,21,551
Staff Welfare	-	76,713
Stipend	-	1,07,520
Subscription & Donation	-	1,53,000
Swachh Bharat Cess	-	62,950
Telephone Expenses	652	42,075
Travelling & Conyevance Expenses	34,180	1,86,401
	86,71,239	74,23,849

NOTE 18 : FINANCE COST

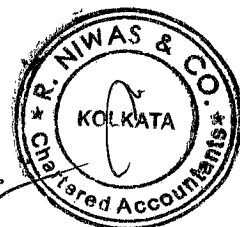
Interest on Loan from Banks	1,60,91,402	87,00,809
Interest on Loan from others	1,16,39,019	99,89,004
Interest on Partners' Capital	1,25,70,136	1,03,74,505
	4,03,00,557	2,90,64,318

NOTE 19 : OFFICE ADMINISTRATION EXPENSES

Audit Fees	40,000	80,000
Audit Expenses	17,707	-
Bank Charges	21,138	1,989
Computer Software	1,08,865	-
Conveyance Expenses	66,846	-
Filing Fees	64,789	2,121
Loan Application Fees	29,500	-
General & Miscellaneous Expenses	76,415	-
Miscellaneous Interest paid	540	5,484
Membership & Subscription	25,000	-
Printing & Stationery	77,948	-
Postage & Courier	27,051	-
Professional Tax	2,500	2,500
Repairing & Maintenance	35,251	-
Stipend	2,78,100	-
Subscription & Donations	1,52,600	-
Trade Licence	8,200	2,150
Telephone & Internet Expenses	30,235	-
Travelling Expenses	49,404	-
	11,12,089	94,244

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



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PRIMARC - RIYA PROJECTS LLP
Notes Forming part of the Financial Statement

NOTE 20: Figures for preceding financial year has been regrouped and rearranged wherever it was necessary to make them comparable

Signatures to Note 1 to 20 annexed to and forming part of the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date.

For R. Niwas & Co.
Chartered Accountants
FRN: 324588E

R. N. Gupta

(R. N Gupta)
Proprietor
Membership No.: 052458

Place: Kolkata
Date: 03rd September, 2019



PRIMARC-RIYA PROJECTS LLP

[Signature]
DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP

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