

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 Statement of Assets & Liabilities as at March 31st, 2018 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

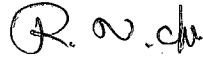
In our opinion to the best of our information and according to the explanations given to us, the financial statements of M/s Primarc Riya Projects LLP for the year ended 31st March, 2018 are prepared, in all material aspects, in accordance with accounting principles generally accepted in India.

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

Place: Kolkata
Date: 22nd **AUGUST**, 2018



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


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

PRIMARC - RIYA PROJECTS LLP


Balance Sheet as at 31st March, 2018

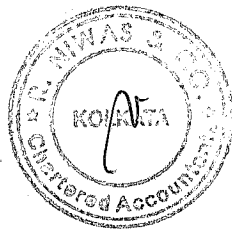
(Amount in ₹)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
I. CONTRIBUTION & LIABILITIES			
Partner's Funds			
a) Capital	2	10,09,52,770	7,71,54,341
b) Reserves & Surplus	3	-	-
Non Current Liabilities			
a) Secured Loans	4	7,03,65,838	7,57,76,337
b) Unsecured Loans	5	10,68,99,939	6,03,77,193
Current Liabilities			
a) Trade Payables	6	2,27,22,476	2,04,36,108
b) Loans & Advances	7	19,74,06,192	9,84,83,373
c) Other Current Liabilities	8	81,28,077	37,54,008
TOTAL		50,64,75,292	33,59,81,360
II. ASSETS			
Non Current Assets			
a) Fixed Assets	9	18,28,390	20,51,780
Current Assets			
a) Inventories	10	45,95,51,481	30,88,79,872
b) Cash & Cash Equivalents	11	(2,78,893)	5,84,566
c) Other Current Assets	12	4,53,74,314	2,44,65,141
TOTAL		50,64,75,292	33,59,81,360
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)
Proprietor
Membership No.: 052458



PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER

Place: Kolkata
Date: 22nd August, 2018

PRIMARC - RIYA PROJECTS LLP

Statement of Profit & Loss for the year ended 31st March, 2018

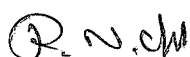
(Amount in ₹)

Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<u>INCOME</u>			
Other Income	13	1,68,169	59,007
Increase/ (Decrease) in Inventories	14	15,06,71,609	10,85,96,211
TOTAL		15,08,39,778	10,86,55,218
<u>EXPENSES</u>			
Construction Expenses	15	10,84,96,501	7,89,24,388
Marketing Expenses	16	53,25,874	51,79,810
Administrative Expenses	17	74,23,849	61,66,114
Finance Cost	18	2,90,64,318	1,78,36,844
Depreciation	9	3,61,068	4,89,055
Office Administration Expenses	19	94,245	80,726
TOTAL		15,07,65,854	10,86,76,937
Profit/ (Loss) Before Taxes		73,924	(21,719)
Provision for Taxes		-	-
Profit/ (Loss) After Taxes		73,924	(21,719)
Profit Transferred to Partner's Current Account		73,924	(21,719)

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)
Proprietor
Membership No.: 052458



Place: Kolkata
Date: 22nd **AUGUST**, 2018

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER

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.

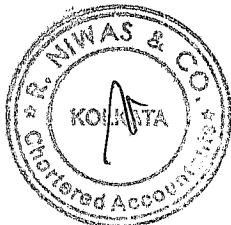
h) Provisions and Contingent Liabilities

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

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

Siddhanta Bhattacharya

DESIGNATED PARTNER

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

NOTE 2 : PARTNERS' CONTRIBUTION

a) Partners' Capital Account

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
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	1,09,689	67,850
b) Mahesh Pansari	1,43,334	97,891
c) Siddhartha Bhalotia	1,43,334	97,891
d) Primarc Projects Pvt. Ltd.	7,82,82,385	5,80,00,863
e) Star Projects & Infrastructure Pvt. Ltd.	25,22,921	19,76,779
f) Riya Projects Pvt. Ltd.	1,47,51,108	1,19,13,068
Total (b)	9,59,52,770	7,21,54,341
Total (a+b)	10,09,52,770	7,71,54,341

NOTE 3 : RESERVES & SURPLUS

Profit & Loss Account

Opening balance	-	-
Add: Profit/(Loss) for the year	73,924	(21,719)
	73,924	(21,719)
Less: Transferred to Partners Current Account	73,924	(21,719)
	-	-

NOTE 4 : SECURED LOANS

Term Loan from Axis Bank	3,25,00,000	4,00,00,000
Bank Overdraft	3,78,65,838	3,57,76,337
	7,03,65,838	7,57,76,337

NOTE 5 : UNSECURED LOANS

BODY CORPORATE	5,80,80,249	3,46,51,932.00
OTHERS	4,88,19,690	2,57,25,261.00
	10,68,99,939	6,03,77,193

NOTE 6 : TRADE PAYABLES

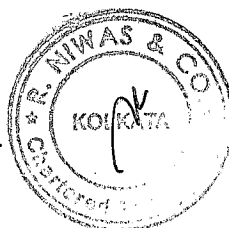
Creditors for Materials & Services	2,09,13,742	64,27,724
Creditors for Expenses	1,44,330	3,78,282
Creditors for Others	16,64,404	1,36,30,102
	2,27,22,476	2,04,36,108

NOTE 7 : LOANS AND ADVANCES

Advance Against Flats	19,74,06,192	9,54,83,373
Advance Against Land		
a) Piyush Agarwal	-	5,00,000
b) Samir Bubna	-	15,00,000
c) Shree Kant Agarwal	-	10,00,000
	19,74,06,192	9,84,83,373

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

Siddhartha Bhalotia

DESIGNATED PARTNER

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

NOTE 8 : OTHER CURRENT LIABILITIES

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Retention Money from Suppliers & Contractors	59,97,761	27,45,019
ESI (Employer's Contribution)	10,900	4,097
ESI (Employee's Contribution)	3,535	1,506
Labour Cess	1,42,962	
Professional Tax Payable (Employees)	1,320	1,260
Providend Fund (Employer's Contribution)	27,865	15,466
Providend Fund (Employee's Contribution)	25,961	14,965
GST Payable	7,53,800	
STDS	68,692	3,32,435
Service tax /Service tax (RCM)	(1,23,106)	(46)
Krishi Kalyan Cess	(2,497)	
Swachh Bharat Cess	(2,749)	2,472
TDS Payable	12,10,750	5,51,753
Liabilities for expenses	12,883	85,081
	81,28,077	37,54,008

NOTE 10 : INVENTORIES

Construction Work-in-Progress		
Opening balance	30,88,79,872	20,02,83,661
Addition during the period:		
Construction Expenses	10,84,96,501	7,89,24,388
Marketing Expenses	53,25,874	51,79,810
Administrative Expenses	74,23,849	61,66,114
Finance Cost	2,90,64,318	1,78,36,844
Depreciation	3,61,068	4,89,055
	45,95,51,481	30,88,79,872

NOTE 11 : CASH AND BANK BALANCES

	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
Cash and Cash Equivalent		
Cash at Bank	(4,07,884)	4,46,500
Cash in Hand	1,28,991	1,38,066
	(2,78,893)	5,84,566

NOTE 12 : OTHER CURRENT ASSETS

Fixed Deposit with Axis Bank	26,000	26,000
GST input tax credit	1,64,05,255	
Insurance Policy Recoverable	(4,27,976)	(1,05,825)
Labour Cess	1,04,466	6,98,608
Misc Advances	88,153	(1,595)
Prepaid Expenses	1,606	50,018
Receivables against Flats	2,88,63,220	1,73,20,080
Security Deposits with W.B.S.E.D.C.L	1,38,696	1,38,696
Service Tax Credit	1,43,197	63,22,280
Tax Deducted at Source (Receivable)	31,696	16,879
	4,53,74,314	2,44,65,141

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

Siddhartha Khelma

DESIGNATED PARTNER

PRIMARC - RIYA PROJECTS LLP

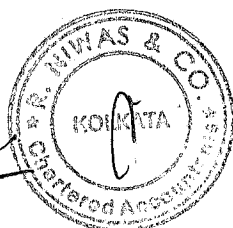
Note 9: Statement of Fixed Assets for the year ended 31st March, 2018

(in ₹)

PARTICULARS	WDV As on 1st April, 2017	ADDITION		DEDUC- TION	TOTAL	DEPRECIATION		WDV As on 31st March, 2018
		ON OR BEFORE 30.09.17	AFTER 30.09.17			RATE (%)	Amount	
BLOCK-1								
Computer Set	81,307	-	-	-	81,307	40%	32,523	48,784
Computer Software	51,267	11,114	-	-	62,381	40%	24,952	37,428
Printer	8,468	-	-	-	8,468	40%	3,387	5,081
Projector	4,982	-	-	-	4,982	40%	1,993	2,989
	1,46,024	11,114	-	-	1,57,138		62,855	94,283
BLOCK-2								
Trademark	4,430	-	-	-	4,430	25%	1,107	3,322
BLOCK-2								
Air Conditioner	3,09,868	-	-	15,000	2,94,868	15%	44,230	2,50,638
Analogue Compression Testing Machine - 1000kn	1,26,401	-	-	-	1,26,401	15%	18,960	1,07,441
Digital Electronic Balance	8,827	-	-	-	8,827	15%	1,324	7,503
EPABX Machine	7,984	-	-	-	7,984	15%	1,198	6,786
Generator	-	-	-	-	-	15%	-	-
Generator (82.5 KVA)	5,18,925	-	-	-	5,18,925	15%	77,839	4,41,086
Generator (40 KVA)	2,35,459	-	-	-	2,35,459	15%	35,319	2,00,140
Porta Cabin	-	-	-	-	-	15%	-	-
Refrigerator	14,703	-	-	-	14,703	15%	2,205	12,497
Grass Cutter	18,614	-	-	-	18,614	15%	2,792	15,822
Weigh Bridge	6,60,546	-	-	-	6,60,546	15%	99,082	5,61,464
	19,01,327	-	-	15,000	18,86,327		2,82,949	16,03,378
BLOCK-4								
Furniture	-	1,41,564	-	-	1,41,564	10%	14,156	1,27,408
TOTAL	20,51,780	1,52,678	-	15,000	21,89,458		3,61,068	18,28,390
Figures for Previous Year	26,97,121	1,36,875	2,09,888	5,03,048	25,40,836		4,89,055	20,51,780

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

Siddhanta Bhattacharya

DESIGNATED PARTNER

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

NOTE 13 : OTHER INCOME

Booking Cancellation Charges
Interest income
Misc. Income

For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
20,000	40,000
-	1,282
1,48,169	17,725
1,68,169	59,007

NOTE 14 : INCREASE IN INVENTORIES

Closing Work-in-Progress
Less: Opening Work-in-Progress

45,95,51,481	30,88,79,872
30,88,79,872	20,02,83,661
15,06,71,609	10,85,96,211

NOTE 15 : CONSTRUCTION EXPENSES

Construction Materials Purchased
Rates & Taxes
Civil and Structural Work
Initial & Infrastructural works
Interior Work
Loading & Unloading Charges
M & E Service
Model Flat & Marketing Office
Road Work
Plan Sanction Fees
Site Expenses
Site Office
Submersible Pump
Borewell
External Façade Works
External Storm Waterline
Testing charges
Other works
GST ITC -CWIP

41,52,254	5,86,148
42,112	-
7,43,30,318	7,18,92,674
3,09,207	4,03,612
1,29,75,367	8,79,566
56,570	-
1,18,76,123	37,04,670
18,93,864	38,680
9,74,929	-
-	14,300
-	12,51,614
68,246	1,01,397
-	12,556
-	50,780
23,81,193	-
-	(11,608)
34,732	-
19,22,461	-
(25,20,875)	-
10,84,96,501	7,89,24,388

NOTE 16 : MARKETING EXPENSES

Advertisement Expenses
Brochure
Brokerage on Collection
Business Promotion
Hoarding Expenses
Marketing Communication Work - Consultancy Fees
Website & Internet Related Expense
Other Marketing Expenses

2,95,314	7,21,801
12,474	-
13,85,459	2,40,851
77,814	1,30,742
18,03,108	29,88,728
6,00,000	6,00,000
5,816	65,033
11,45,889	4,32,655
53,25,874	51,79,810

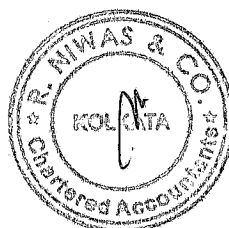
NOTE 17 : ADMINISTRATIVE EXPENSES

AMC Charges
Car hire charges
Cash & Fidelity Insurance
Compensation
Computer Maintenance
Consultancy and Professional fees
Electricity Expenses

6,498	37,948
-	2,460
1,666	1,941
2,00,000	-
600	7,848
11,02,785	7,76,546
8,55,881	7,31,510

PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER



PRIMARC-RIYA PROJECTS LLP

DESIGNATED PARTNER

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

General Expenses	51,788	1,500
House Keeping Expenses	2,74,464	2,63,046
Interest other	-	50,763
Loss on sale of fixed assets	-	37,728
Printing & Stationery	42,682	21,737
Rates & Taxes	-	1,53,899
Repair & Maintenance	13,192	8,500
Employees Benefit Expenses	35,24,083	28,39,807
Security Guards Charge	7,21,551	6,87,125
Staff Welfare	76,713	71,769
Stipend	1,07,520	96,000
Subscription & Donation	1,53,000	1,03,200
Swachh Bharat Cess	62,950	1,72,313
Telephone Expenses	42,075	38,459
Travelling & Conveyance Expenses	1,86,401	62,015
	74,23,849	61,66,114

NOTE 18 : FINANCE COST

Interest on Loan from Banks	87,00,809	69,98,487
Interest on Loan from others	99,89,004	41,77,502
Interest on Partners' Capital	1,03,74,505	66,60,855
	2,90,64,318	1,78,36,844

NOTE 19 : OFFICE ADMINISTRATION EXPENSES

Audit Fees	80,000	15,000
Bank Charges	1,989	22,928
Filing Fees	2,121	780
Misc. Expenses	-	3,534
Misc. Interest paid	5,484	1,403
Postage & Courier	-	4,246
Professional Tax	2,500	2,500
Rates & Taxes	2,150	9,342
Telephone & Internet expenses	-	20,993
	94,244	80,726

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, 2018 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



PRIMARC-RIYA PROJECTS LLP

Biddhanta Bhunia
DESIGNATED PARTNER

PRIMARC-RIYA PROJECTS LLP

[Signature]
DESIGNATED PARTNER

Place: Kolkata

Date: 22nd **AUGUST**, 2018