



INDEPENDENT AUDITORS' REPORT
To the Members of Primarc Projects Private Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Primarc Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 37 of the financial statements, as regards to the management evaluation of COVID - 19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view



financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement on the matters specified in the paragraph 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 appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books 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 the written representation received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020, and
 - h. with respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

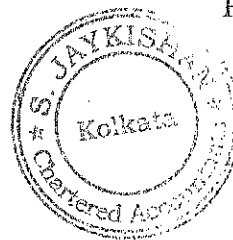


- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Please refer to Note 27 of the financial statements,
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E



V. Bagrodia

CA VIVEK BAGRODIA

Partner

Membership No. 160694

UDIN: 21160694AAAAAM6168

Place: Kolkata

Date: 26 December 2020

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020.

We report that:

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
(b) We are informed that property, plant and equipment of significant value have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification;
(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us, physical verification of Inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii. On the basis of examination of records and according to the information and explanations given to us, the Company has during the year not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause iii (a), (b), (c) is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees and security, to which provisions of Section 185 are applicable. In terms of Section 186(11) read with Schedule VI of the Act, the provisions of Section 186 are also not applicable to the Company, as the Company is engaged in real estate development.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013. Hence clause v of the said order is not applicable to the Company.
- vi. The Company being a real estate development Company, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases;



According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2020 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs.9,26,400/-	AY 2010-11	CIT(Appeals)
Income Tax Act, 1961	Income Tax	Rs.53,650/-	AY 2011-12	CIT(Appeals)
Income Tax Act, 1961	Income Tax	Rs.99,81,235/-	AY 2016-17	CIT(Appeals)

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks. The Company has no outstanding debentures or dues to government during the year.
- ix. The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company, not being a public limited company, does not fall under the purview of section 197, read with Schedule V of Companies Act, 2013. Hence, paragraph 3(xi) of the order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.



- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.
- xvi. According to the information and explanations given to us and on the basis of review on an overall basis, the Company is not engaged in financing activity and hence is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. JAYKISHAN
Chartered Accountants
Firm Registration No. 309005E



V. Bagrodia
CA VIVEK BAGRODIA
Partner

Membership No: 160694

UDIN: 21160694AAAAAM6169

Place: Kolkata

Date: 26 December 2020

Annexure -B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in our report of even date)

We have audited the internal financial controls over financial reporting of Primarc Projects Private Limited ("the Company") as on March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. JAYKISHAN
Chartered Accountants
Firm Registration No. 309005E



V. Bagrodia
CA VIVEK BAGRODIA
Partner
Membership No: 160694
UDIN: 21160694AAAAM6168
Place: Kolkata

Date: 26 December 2020

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

BALANCE SHEET AS AT 31-03-2020

Amount in Rs.

S.No	PARTICULARS	NOTE NO.	31-03-2020	31-03-2019
I	<u>EQUITY AND LIABILITIES</u>			
	<u>1) SHAREHOLDERS' FUNDS</u>			
	(a) Share Capital	2	17,420,000	17,420,000
	(b) Reserves And Surplus	3	31,761,548	10,394,238
			49,181,548	27,814,238
	<u>2) NON CURRENT LIABILITIES</u>			
	(a) Long Term Borrowings	4	31,707,145	86,554,029
	(b) Other Non-Current Liabilities	5	-	500,000
	(c) Long Term Provisions	6	4,082,720	2,939,524
			35,789,865	89,993,553
	<u>3) CURRENT LIABILITIES</u>			
	(a) Short Term Borrowings	7	343,288,762	363,844,833
	(b) Trade Payables			
	Dues to Micro and Small Enterprises		-	-
	Dues to Other than Micro and Small Enterprises	8	17,111,213	17,484,313
	(c) Other Current Liabilities	9	212,746,180	204,005,855
	(d) Short Term Provisions	10	143,637	51,734
			573,289,792	585,386,735
	TOTAL		658,261,205	703,194,526
II	<u>ASSETS</u>			
	<u>1) NON-CURRENT ASSETS</u>			
	(a) Property, Plant & Equipments	11		
	(i) Tangible Assets		24,625,312	28,407,471
	(ii) Intangible Assets		3,945,280	5,368,410
	(b) Non-Current Investments	12	25,550,618	42,238,177
	(c) Deferred Tax Asset	13	2,338,048	1,773,563
			56,459,258	77,787,621
	<u>2) CURRENT ASSETS</u>			
	(a) Current Investments	14	293,551,302	242,574,312
	(b) Inventories	15	99,055,739	78,276,987
	(c) Trade Receivables	16	4,983,699	13,008,913
	(d) Cash And Bank Balances	17	720,581	6,358,548
	(e) Short-Term Loans And Advances	18	203,490,626	284,860,706
	(f) Other Current Assets	19	-	327,439
			601,801,947	625,406,905
	TOTAL		658,261,205	703,194,526
	SIGNIFICANT ACCOUNTING POLICIES	1		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E

Vivek Bagrodia

VIVEK BAGRODIA

PARTNER

UDIN: 21160694AAAAAM6168

Membership No: 160694

Place: Kolkata

Dated : 26th Day of December, 2020



PRIMARC PROJECTS PVT LTD

Director / Authorised Signatory

PRIMARC PROJECTS PVT LTD

Director / Authorised Signatory

For and on behalf of the Board

MAHESH PANSARI

DIRECTOR

DIN: 00550868

NARENDRA DHANUKA

DIRECTOR

DIN: 00551699

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2020

Amount in Rs.

S. N	PARTICULARS	NOTE NO.	31-03-2020	31-03-2019
I	INCOME:			
	Revenue from Operations	20	228,155,008	84,387,264
	Other Income	21	58,018,848	94,898,139
	Total Revenue (I + II)		286,173,856	179,285,403
II	EXPENSES:			
	Cost of Construction and Related Expenses	22	130,119,241	69,091,596
	Changes in Inventories	23	(20,778,752)	(31,490,746)
	Employee Benefits Expense	24	67,217,236	60,294,095
	Finance Cost	25	34,267,102	34,418,733
	Depreciation and Amortization Expense	11	6,886,125	8,455,504
	Other Expenses	26	30,826,520	32,836,792
	Total Expenses		248,537,472	173,605,974
	PROFIT / (LOSS) BEFORE TAX (I-II)		37,636,384	5,679,429
	Less: Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		-	16,556
	Deferred Tax		(564,485)	(1,050,454)
	PROFIT / (LOSS) AFTER TAX		38,200,869	6,713,327
	Earnings Per Equity Share [Nominal Value Of Share - Rs. 10]	31		
	Basic and Diluted		21.93	3.85
	SIGNIFICANT ACCOUNTING POLICIES	1		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E



VIVEK BAGRODIA

PARTNER

Membership No: 160694

Place: Kolkata

Dated : 26th Day of December, 2020

For and on behalf of the Board

PRIMARC PROJECTS PVT LTD

Director / Authorized Signatory

MAHESH PANSARI

DIRECTOR

DIN: 00550868

PRIMARC PROJECTS PVT LTD

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NARENDRA DHANUKA

DIRECTOR

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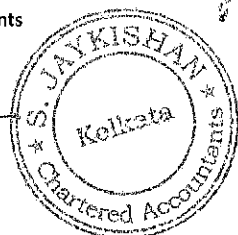
PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

S.N.	Particulars	Year Ended	
		31st March, 2020	31st March, 2019
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax & Extra-Ordinary Items		37,636,384
	Adjustments for :		5,679,429
	Depreciation	6,886,125	8,455,504
	Finance Costs	34,267,102	34,418,733
	Interest Received	(24,127,540)	(23,554,853)
	Provision for Gratuity	1,235,099	708,565
	Income from Private Equity Fund	-	(143,875)
	Dividend Income	-	(30,000)
	Profit on sale of Fixed Assets	-	(370,982)
	Profit on sale of Shares	-	(31,086,528)
	Profit on exchange of Immovable Property	(727,180)	(152,063)
	Operating Profit before Working Capital Changes	17,533,506	(11,755,499)
	Adjustments for :		55,169,890
	(Increase)/Decrease in Inventories	(20,778,752)	(31,490,746)
	(Increase)/Decrease in Trade Receivables	8,025,214	(1,148,170)
	(Increase)/Decrease in Loans and Advances	86,955,087	(190,101,417)
	(Increase)/Decrease in Other Current Assets	327,439	(49,770)
	Increase/(Decrease) in Trade Payables	(373,100)	13,629,580
	Increase/(Decrease) in Other Non Current Liabilities	(500,000)	
	Increase/(Decrease) in Other Liabilities	8,651,288	
	Cash generated from operations	82,307,176	100,860,887
	Direct Tax Paid	137,477,066	(114,375,706)
	Net Cash from Operating Activities	5,555,030	4,223,713
		143,032,096	(110,151,993)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	(1,680,836)	(5,412,140)
	Profit on sale of Land (held as investment)	727,180	152,063
	Income from Private Equity Fund	-	143,875
	Dividend Income	-	30,000
	Contribution in LLP current accounts	(48,233,468)	(9,109,727)
	Contribution in LLP capital accounts	285,000	(2,267,500)
	Investment in Property	-	(2,033,758)
	Investment in Shares	(16,833,559)	(133,827,933)
	Sale of Shares	19,000	174,423,981
	Investment in P E Fund	2,500,000	(287,500)
	Interest Income	24,127,640	23,554,853
	Net Cash used in Investing Activities	(39,089,043)	45,366,214
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ (Decrease) in Long Term Borrowings	(54,757,847)	(22,663,602)
	Increase/ (Decrease) in Short Term Borrowings	(20,556,071)	107,624,005
	Finance Costs	(34,267,102)	(34,418,733)
	Net Cash from Financing Activities	(109,581,020)	50,541,670
	Net Increase/(Decrease) in Cash & Cash Equivalents	(5,637,967)	(14,244,109)
	Cash & Cash Equivalents at the beginning of the year (Refer Note No. 17 to the Accounts)	6,358,548	20,602,657
	Cash & Cash Equivalents at the end of the year (Refer Note No. 17 to the Accounts)	720,581	6,358,548

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash in hand, bank balances in current accounts and fixed deposit with bank. [Refer Note No. 17 to the Accounts].
- Figures in brackets indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

As per our report of even date attached
For S. Jaykishan
Chartered Accountants
FRN: 309005E



VIVEK BAGRODIA
PARTNER
Membership No: 160694
Place: Kolkata
Dated :26th Day of December, 2020

PRIMARC PROJECTS PRIVATE LTD

Director / Authorised Signatory

PRIMARC PROJECTS PRIVATE LTD

Director / Authorised Signatory

For and on behalf of the Board

MAHESH PANSARI
DIRECTOR
DIN: 00550868

NARENDRA DHANUKA
DIRECTOR
DIN: 00551699

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation of financial statements:**

- (i) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (ii) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.
- (iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- (iv) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

b) Revenue Recognition:

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) The Company generally follows the mercantile system of accounting & recognizes income & expenditure on accrual basis except those with significant uncertainties.
- (iv) Cost incurred on projects under completion is carried as Construction Work-in-Progress and is charged to statement of Income & Expenditure in the period in which income from sale of such project is recognized.
- (v) Revenue from real estate sale is recognised in accordance with Percentage Completion basis which necessarily involves technical estimate of percentage of completion and cost to completion, on the basis of which profits/losses are accounted. Such estimates are reviewed periodically by the management and the cumulative effect of any changes in estimates in proportion to the cumulative revenue is recognised in the period in which such changes are determined. When the total cost is estimated to exceed the total revenues, the loss is recognised immediately.

The stage of completion is measured to reference to the total cost incurred till date to the budgeted cost as certified by the management.

c) Property, Plant and Equipment:

- (i) Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for the intended use.
- (ii) Depreciation on tangible Property, Plant & Equipment is provided on written down value method at rates and in the manner specified in Schedule II to the Companies Act, 2013 over the useful lives of the assets. Intangible Property, being computer software is amortized over a period of five years.
- (iii) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

d) Investments:

Investments classified as long-term are stated at cost. Provision is made to recognize any diminution in value and interest thereon is accounted for as and when received. Current Investments are stated at lower of cost and fair value. Proportionate Borrowing Costs relating to investments is added to the cost of investments.

e) Inventories:

- (i) Inventories of projects in progress are carried at cost and include Plan Sanction Fee, cost of materials, labour charges and all other expenses directly related to and / or incidental to the construction and development of the project.
- (ii) Project Cost and Related Expenses incurred on projects under completion are carried in the Statement of Income & Expenditure as Project in Progress (Inventory) and shall be charged in the year in which income from sale of such project is recognized on completion of the said project.



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f) Borrowing Costs

- (i) Borrowing costs that are directly attributable to the acquisition of qualifying capital assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (ii) Other Borrowing costs are recognised as expense in the period in which they are incurred.

g) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the lease assets are classified as operating lease. Operating lease payments/ receipts are recognised as an expense in the statement of profit and loss.

h) Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items are recognised as income or as expense in the year in which they arise.

i) Taxes on Income:

Tax expense comprises of current tax and deferred tax.

- (i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. The company has exercised the option under section 115BAA of Income Tax Act, 1961 to calculate tax at the rate of 22% (plus applicable surcharge & cess).
- (ii) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

j) Earnings per Share:

- (i) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions, Contingent Liabilities and Contingent Assets

- (i) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (ii) Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Account.
- (iii) Contingent Assets are neither recognized nor disclosed in the financial statements.

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	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 2 - SHARE CAPITAL		
Authorised: 35,00,000 (P.Y. 35,00,000) Equity Shares Of Rs. 10/- each	35,000,000	35,000,000
Issued, Subscribed & Paid Up 17,42,000 (P.Y. 17,42,000) Equity Shares of Rs. 10/- each fully paid up.	17,420,000	17,420,000
	17,420,000	17,420,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-03-20		31-03-19	
	Nos.	Amt (in Rs.)	Nos.	Amt (in Rs.)
At the Beginning of the Period	1,742,000	17,420,000	1,742,000	17,420,000
Issued During the Period	-	-	-	-
At the End of the Period	1,742,000	17,420,000	1,742,000	17,420,000

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been paid/proposed for the current year. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Details of shareholders holding more than 5% shares in the company

	31-03-20		31-03-19	
	Number	% holding	Number	% holding
Aastha Tracom Pvt.Ltd.*	135,000	7.75%	135,000	7.75%
Devashish Credit & Holdings Pvt. Ltd.*	130,000	7.46%	130,000	7.46%
Girdhar Tracom Pvt. Ltd.	336,000	19.29%	336,000	19.29%
Shivpujan Vyapaar Pvt. Ltd.*	335,000	19.23%	335,000	19.23%
Parvati Resources Pvt Ltd*	100,000	5.74%	100,000	5.74%

* Pending transfer of shareholding to Girdhar Tracom Pvt. Ltd., pursuant to merger of Aastha Tracom Pvt. Ltd. and Shivpujan Vyapar Pvt. Ltd. and demerger of investment division of Devashish Credit & Holdings Pvt. Ltd. and Parvati Resources Pvt. Ltd. under Scheme of Arrangement referred to in Note 38 herein.

NOTE 3 - RESERVES AND SURPLUS

Securities Premium Account

At the beginning of the accounting period
Additions during the year
At the end of the accounting period

31-03-20	31-03-19
85,592,500	85,592,500
-	-
85,592,500	85,592,500

Surplus / (Deficit) in the Statement of Profit and Loss

At the beginning of the accounting period
Amortisation on Intangible Assets for Earlier Years (Refer Note 11)
Profit / (loss) for the year
Less: Reduction as per the Scheme of Arrangement (Refer Note 36)
At the end of the accounting period

31-03-20	31-03-19
(75,198,262)	(80,563,177)
-	(1,348,412)
38,200,869	6,713,327
(16,833,559)	-
(53,830,952)	(75,198,262)

Grand Total

31,761,548	10,394,238
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NOTE 4 - LONG TERM BORROWINGS

Secured Loan

Vehicle Loan from HDFC Bank

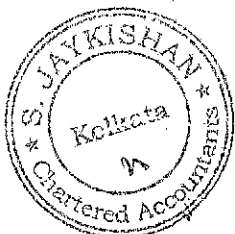
Unsecured Loan

Loan from a Body Corporate

	(Amt. in Rs.)			
	Current Maturities		Non-current portion	
	31-03-20	31-03-19	31-03-20	31-03-19
	1,096,014	1,006,977	986,970	2,082,985
	-	-	30,720,175	84,471,044
	1,096,014	1,006,977	31,707,145	86,554,029
Amount disclosed under the head - "Other Current Liabilities" (Refer Note 9)	(1,096,014)	(1,006,977)	-	-
	-	-	31,707,145	86,554,029

Terms of Repayment

Loan from HDFC is secured against Vehicle and carries interest @ 8.50% p.a. The loan is to be repaid in monthly installments of Rs.102,585/- each, out of which 22 installments are pending as on 31.03.2020.
Unsecured Loan from a Body Corporate carries interest @ 10.5% p.a. The said loan is taken without any stipulation for repayment and is stated by the management to be in the nature of Long term borrowing.



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	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 5 - OTHER NON CURRENT LIABILITIES		
Security Deposit	-	500,000
	-	500,000

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 6 - LONG TERM PROVISIONS		
Provision for Gratuity	4,082,720	2,939,524
	4,082,720	2,939,524

	31-03-20	31-03-19
	NOTE 7 - SHORT TERM BORROWINGS	
Other loans and advances (unsecured)		
OD Facility from Yes Bank	138,390,271	-
From Bodies Corporate	204,898,491	363,844,833
	343,288,762	363,844,833

OD Credit Facility of Rs. 15 Crores from Yes Bank is secured against Commercial Property at Ground Floor, 1st Floor & 2nd Floor at 8, Elgin Road, Kolkata, owned by Primarc Ventures Pvt. Ltd. The loan is for the period of 180 months with dropdown of Rs. 8,33,334 at the end of each month. The loan carries interest at 12 month MCLR + 0.55% p.a.
Unsecured Loan from a Body Corporate carries interest @ 9% p.a. to 13% p.a.

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 8 - TRADE PAYABLES		
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of other than micro and small enterprises		
- For Goods	2,422,768	10,088,876
- For Capital Goods	2,902	50,386
- For Expenses	14,685,543	7,345,051
	17,111,213	17,484,313

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2020 This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 9 - OTHER CURRENT LIABILITIES		
Advances against bookings- as per Demands raised		
- Against Flats, Car Parkings & Other Spaces	276,959,522	65,844,499
- Against Club Charges	2,925,000	-
- Against Transformer and Electricity Charges	3,626,100	-
- Against Generator Charges	1,695,000	-
Less: Dues against Demands raised	30,275,722	15,672,101
Receipts against Booking	254,929,900	50,172,398
Less : Proportionate share of Landowners (Refer Note 29 for Related Parties)	80,090,910	16,413,357
	174,838,990	33,759,041
Less : Transfer to sales Recognised on Percentage Completion	110,967,665	-
Amount excess received from Parties	301	351,652
	63,871,626	34,110,693
Current maturities of long term debt (Refer Note 4)	1,096,014	1,006,977
Current Account Balance In LLPs	54,955,848	42,026,710
Interest accrued but not due	621,597	15,323
Payable to Land Owners under Joint Development Agreement	14,313,419	16,013,357
Statutory Liabilities	2,604,737	4,771,294
Receipts under Joint Development Agreement (Refer Note 29 for Related Parties)	-	30,618,464
Liability for expenses	3,840,606	1,520,775
Employee Benefit Expenses Payable	4,500,973	6,980,902
Other Liabilities	66,941,360	66,941,360
	212,746,180	204,005,855

Note:
'Other Liabilities' includes (a) Rs 69,41,360/- (P.Y. Rs 69,41,360/-) payable against purchase of Equity Shares of Wellside Resort Pvt Ltd from M/s Wellside Infrastructure Pvt Ltd. and;
(b) Rs. 6,00,00,000/- (P.Y. Rs 6,00,00,000/-) received erroneously from Allied Financial Service Pvt. Ltd. ("Allied"). The Company had opened a trading account with Allied for undertaking derivative trading and paid Allied a sum of Rs. 1,00,00,000/- as margin, against which the Company received a sum of Rs. 7,00,00,000/- in May,2018 from Allied, as confirmed by their mail dated 21 June 2019.



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 10 - SHORT TERM PROVISIONS	(Amt. in Rs.)	
	31-03-20	31-03-19
Provision For Gratuity	143,637	51,734
	143,637	51,734

NOTE 12 - NON CURRENT INVESTMENTS	(Amt. in Rs.)			
	Number of shares/units as on 31/03/2020	Number of shares/units as on 31/03/2019	31-03-20	31-03-19
Non - Trade Investments (at cost)				
Equity Shares - Unquoted (Fully Paid Up)				
Unquoted(FV of Rs 10 each)				
Devashish Credit & Holding Pvt. Ltd.	-	36,000	-	360,000
Girdhar Tracom Pvt.Ltd.	-	110,000	-	1,100,000
PGE Infosolution Pvt.Ltd.	-	45,000	-	300,000
Pri Distributors Pvt. Ltd.	-	111,000	-	1,110,000
Primarc Retail Stores Pvt.Ltd.	-	196,000	-	3,400,000
Baibavlatmi Vinimay Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Commosale Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Developers Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Distributor Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Mercantile Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Vintrade Pvt. Ltd.	1,900	1,900	19,000	19,000
Flyjoy Tea India Pvt. Ltd.	1,900	1,900	19,000	19,000
Premio Vyapaar Pvt. Ltd.	1,900	1,900	19,000	19,000
Rakcha Vanijya Pvt. Ltd.	1,900	1,900	19,000	19,000
Satnam Vyappar Pvt. Ltd.	1,900	1,900	19,000	19,000
Ebony Developers Pvt. Ltd.	1,900	1,900	19,000	19,000
Fennel Infracon Pvt. Ltd.	1,900	1,900	19,000	19,000
Impressive Nirman Pvt. Ltd.	1,900	1,900	26,885	26,885
Interface Developers Pvt. Ltd.	-	1,900	-	19,000
Lakshmiraman Vinimay Pvt. Ltd.	1,900	1,900	19,000	19,000
Sapnasuraha Nirman Pvt. Ltd.	5,700	5,700	57,000	57,000
Shivrashi Abasan Pvt. Ltd.	1,900	1,900	19,000	19,000
Subhlife Real Estate Pvt. Ltd.	1,900	1,900	19,000	19,000
Swarnachura Properties Pvt. Ltd.	1,900	1,900	19,000	19,000
Ultrafocus Properties Pvt. Ltd.	1,900	1,900	19,000	19,000
Aadrika Commercial Pvt Ltd	1,900	1,900	19,000	19,000
Aadrika Distributors Pvt Ltd	1,900	1,900	19,000	19,000
Divaswarup Commodeal Pvt Ltd	1,900	1,900	19,000	19,000
Dhanprayog Agencies Pvt Ltd	1,900	1,900	19,000	19,000
Dhanprayog Tradecom Pvt Ltd	1,900	1,900	19,000	19,000
Durvish Barter Pvt Ltd	1,900	1,900	19,000	19,000
Durvish Shoppers Pvt Ltd	1,900	1,900	19,000	19,000
Gajrup Commodeal Pvt Ltd	1,900	1,900	19,000	19,000
Geranium Tradelink Pvt Ltd	1,900	1,900	19,000	19,000
Goodshine Advisors Pvt Ltd	1,900	1,900	19,000	19,000
Laxmidhan Tradecom Pvt Ltd	1,900	1,900	19,000	19,000
Swetang Commerce Pvt Ltd	1,900	1,900	19,000	19,000
Swetang Tradelink Pvt Ltd	1,900	1,900	19,000	19,000
Teampack Trading Pvt Ltd	1,900	1,900	19,000	19,000
Timetree Dealers Pvt Ltd	1,900	1,900	19,000	19,000
Tricky Commodeal Pvt Ltd	1,900	1,900	19,000	19,000
Tricky Merchandise Pvt Ltd	1,900	1,900	19,000	19,000
Vamadev Agencies Pvt Ltd	1,900	1,900	19,000	19,000
Yashmit Mercantile Pvt Ltd	1,900	1,900	19,000	19,000
Yashmit Sales Pvt Ltd	1,900	1,900	19,000	19,000
Wimco Management & Sales Pvt Ltd	1,900	1,900	19,000	19,000
Sampurn(E)arth Environmental Solutions Pvt Ltd	-	1,900	-	19,000
Carve Niche Technologies Pvt Ltd	-	1	-	594
Ikure Techsoft Pvt Ltd	-	10,326	-	1,000,000
	-	10,863	-	594,263
Preference Shares- Fully paid up				
Wellside Resort Private Ltd (FV Rs. 100/-)				
Sampurn(E)arth Environmental Solutions Pvt Ltd (FV Rs. 10/) (Cumulative Dividend @ 0.01% p.a.	127,638	127,638	12,763,800	12,763,800
on face value	-	1,683	-	999,702
In Private Equity Fund				
Trinton Fund 1 (FV Rs 1,00,000/-)	-	75	-	7,500,000

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

In Capital account				
Arizuma Projects LLP			5,000,000	5,000,000
Cassini Enclave LLP			5,000	5,000
Vikash Fabrics LLP			294,100	294,100
Southwinds Project LLP			1,000,000	1,000,000
Primarc Srijan Projects LLP			400,000	400,000
Primarc Srijan Developers LLP			125,000	125,000
Riya Primarc Greens LLP			350,000	350,000
Primarc Burdwan Projects LLP (Previously known as Primarc MCK Burdwan Projects LLP)			180,000	600,000
Sarvesa Constructions LLP			50,000	50,000
Wari Greens Project LLP			300,000	300,000
Primarc Riya Projects LLP			1,750,000	1,750,000
Primarc - Sunniva Projects LLP			500,000	500,000
Mangrove Buildcon LLP			333,333	333,333
PGE Homes LLP			500,000	500,000
Primarc Shrachi Projects LLP			250,000	250,000
PS Primarc Projects LLP			400,000	400,000
Luminous Developers LLP			27,500	27,500
Primarc Infrastructure LLP			50,000	-
Primarc Multicon Properties LLP			45,000	-
Surya Primarc Projects LLP (Previously known as Sulin Constructions LLP)			40,000	-
Primarc Tirumala Project LLP			400,000	400,000
Total of Non Current Investments	205,538	730,286	25,550,618	42,238,177

Aggregate Book value of Unquoted Investments 13,550,685 29,953,244

Terms Of Redemption of Preference Shares

Preference shares of Wellside Resort Private Limited are redeemable within a period of 20 years from the date of issue i.e. 31/03/2014

NOTE 13 - DEFERRED TAX ASSETS	(Amt. in Rs.)	
	31-03-20	31-03-19
Related to Carryforward Business Loss and Unabsorbed Depreciation	29,327,858	31,824,542
Related to Fixed Assets		
WDV as per Companies Act	28,211,731	33,417,020
WDV as per IT Act	33,275,136	37,247,159
Timing Difference on Fixed Assets	5,063,405	3,830,139
Deferred Tax Assets		
Deferred Tax Asset on account of Provision for Gratuity	1,274,358	995,836
	1,063,690	777,727
Net Deferred Tax Assets	2,338,048	1,773,563

Deferred tax asset on Carried Forward Losses & Unabsorbed Depreciation not recognised as a matter of prudence

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 11 - Property, Plant & Equipment

Particulars	Tangible Assets							Intangible Assets- Software	
	Land	Office Premises	Plant & Machinery	Office Equipments	Furniture & Fittings	Motor vehicle	Computers		Total
Gross Block									
Cost as on 31st March 2018	3,669,859	8,106,406	427,484	5,091,966	11,687,468	5,796,146	7,422,015	42,201,344	10,174,370
Additions	-	8,376,251	-	1,387,735	682,757	-	355,649	10,802,392	2,192,213
Disposals	3,310,998	-	-	-	-	-	-	3,310,998	-
Cost as on 31st March 2019	358,861	16,482,657	427,484	6,479,701	12,370,225	5,796,146	7,777,664	49,692,738	12,366,583
Additions	-	-	-	427,213	278,424	-	514,129	1,219,766	461,070
Disposals	-	-	-	-	-	-	-	-	-
Cost as on 31st March 2020	358,861	16,482,657	427,484	6,906,914	12,648,649	5,796,146	8,291,793	50,912,504	12,827,653
Depreciation									
As on 31st March 2018	-	846,067	301,448	3,325,984	3,430,152	1,763,377	5,429,924	15,096,952	3,382,572
Charge for the year	-	556,982	31,684	1,101,811	2,207,477	1,044,084	1,246,277	6,188,315	2,267,189
Charge for Earlier Years	-	-	-	-	-	-	-	-	1,348,412
Disposals	-	-	-	-	-	-	-	-	-
As on 31st March 2019	-	1,403,049	333,132	4,427,795	5,637,629	2,807,461	6,676,201	21,285,267	6,998,173
Charge for the year	-	734,377	23,599	937,672	1,799,365	773,770	733,142	5,001,925	1,884,200
Disposals	-	-	-	-	-	-	-	-	-
As on 31st March 2020	-	2,137,426	356,731	5,365,467	7,436,994	3,581,231	7,409,343	26,287,192	8,882,373
Net Block									
As on 31st March 2019	358,861	15,079,608	94,352	2,051,906	6,732,596	2,988,685	1,101,463	28,407,471	5,368,410
As on 31st March 2020	358,861	14,345,231	70,753	1,541,447	5,211,655	2,214,915	882,450	24,625,312	3,945,280

Note: The original cost of vehicles includes Rs.57,11,087/- (PY: Rs. 57,11,087) acquired from loans taken from banks & financial institutions, of which Rs.20,82,984/- (PY: Rs.30,89,962/-) were outstanding as at year end.

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

	(Amt. in Rs.)			
	Number of shares/units as on 31/03/2020	Number of shares/units as on 31/03/2019	31-03-20	31-03-19
NOTE 14 - CURRENT INVESTMENTS				
Investment in Immovable Properties				
- Land at Wari			33,010,296	29,816,774
Trade Investments (at cost)				
Equity Share - (Fully Paid Up)				
Unquoted (FV of Rs 10/- each) (In Associate)				
Wellside Resort Private Ltd (Equity)	219,395	219,395	52,779,956	52,779,956
In Current Accounts				
Sarvesa Constructions LLP			3,577,499	3,577,500
Vikash Fabrics LLP			9,810,934	8,504,546
Southwinds Project LLP			-	1,774,634
Pradeep Srijan Projects LLP			3,236,708	2,973,726
Pradeep Srijan Developers LLP			41,848	1,054,922
PS Primarc Projects LLP			9,168,794	963,079
Primarc Riya Projects LLP			34,884,198	87,935,418
Primarc Burdwan Projects LLP (Previously known as Primarc MCK Burdwan Projects LLP)			-	3,965,648
Wari Greens Project LLP			6,297,315	5,470,655
PGE Homes LLP			56,643,978	545,371
Arizuma Projects LLP			15,974,644	6,275,628
Primarc Tirumala Project LLP			34,178,733	27,975,671
Riya Primarc Greens LLP			10,510,784	8,510,784
Primarc Infrastructure LLP			463,844	-
Primarc Multicon Properties LLP			22,769,640	-
Salarpuria Primarc Projects LLP (Previously known as Sulin Constructions LLP)			202,131	-
Mutual Funds (Quoted)				
Franklin India High Growth Companies	-	2,399.89	-	100,000
Kotak Select Focus Fund	-	3,681.78	-	125,000
L&T Emerging Business Fund	-	3,457.34	-	100,000
L & T India Prudence Fund	-	4,657.06	-	125,000
			293,551,302	242,574,312
Book Value of Quoted Investments			-	450,000
Market Value of Quoted Investments			-	432,729

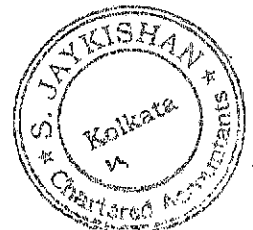
	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 15 - INVENTORIES		
(As taken, valued and certified by Management)		
Land at 14 Dum Dum Road, Kolkata (at cost)	-	17,893,804
Construction Work in Progress (Including related Expenses)	98,742,290	60,044,637
Construction Materials	313,449	338,546
	99,055,739	78,276,987

PRIMARC PROJECTS PRIVATE LIMITED

Director / Authorised Signatory

PRIMARC PROJECTS PRIVATE LIMITED

Director / Authorised Signatory



PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 16 - TRADE RECEIVABLES

(Unsecured, Considered Good)

Outstanding for a period exceeding six months
 Other Receivables

(Amt. in Rs.)	
31-03-20	31-03-19
153,924	1,049,650
4,829,775	11,959,263
4,983,699	13,008,913

NOTE 17 - CASH AND BANK BALANCES

Cash & Cash Equivalents

Cash In Hand (as Certified)

Balances With Banks

In Current Accounts

(Amt. in Rs.)	
31-03-20	31-03-19
121,401	200,034
599,180	6,158,514
720,581	6,358,548

NOTE 18 - SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good)

Advances recoverable in cash or in kind or for value to be received

Advances to Staff

Loan given to a LLP (Refer Note 29 -Related Parties)

Advances to Other parties

Advance against property

Receivable from Developer under Joint Development Agreement

Prepaid Expenses

Security Deposit (Refer Note 29 - Related Parties)

Balances with Government Authorities

Advance tax (Net of Provisions)

Other Receivables*

(Amt. in Rs.)	
31-03-20	31-03-19
1,660,451	3,141,552
-	107,411,443
10,536,785	10,996,858
4,548,225	786,720
14,137,496	1,130,348
1,622,728	1,229,365
140,793,757	138,389,448
1,659,509	1,618,406
25,711,596	20,156,566
2,820,079	-
203,490,626	284,860,706

*'Other Receivables' represents amount receivable from Girdhar Tracom Pvt Ltd (resulting company on demerger of Investment business of the Company) in respect of transactions of the said investment business during the year.

NOTE 19 - OTHER CURRENT ASSETS

Interest accrued from Private Equity Fund

(Amt. in Rs.)	
31-03-20	31-03-19
-	327,439
-	327,439

NOTE 20 - REVENUE FROM OPERATIONS

Revenue from Real Estate Development

Sale of materials

Project Management Fees

Establishment Fees

Other Receipts

Commission and Brokerage

Sale of car parking space

(Amt. in Rs.)	
31-03-20	31-03-19
164,453,750	27,223,027
74,789	-
38,750,421	24,700,008
24,806,627	22,815,906
-	9,148,781
69,421	199,542
-	300,000
228,155,008	84,387,264

Other Receipts represent reimbursement of Construction related expenses from other Companies

PRIMARC PROJECTS PVT LTD

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PRIMARC PROJECTS PVT LTD

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 21 - OTHER INCOME		
Interest on Loans Given	6,073,900	8,942,699
Interest on Security Deposit	3,029,233	2,139,649
Interest on Capital from LLP	989,000	1,064,091
Interest on Current Account from LLP	14,035,507	11,408,414
Dividend from Private Equity Fund	-	30,000
Income from Private Equity Fund	-	143,875
Profit from sale of Shares	-	31,086,528
Profit on futures & options	-	17,374,301
Speculation Gain	-	3,225,216
Profit on Sale of Property, Plant and Equipment	-	370,982
Profit on Exchange of Investment Property	727,180	152,063
Share of Profit from LLPs	30,170,905	16,492,847
Sundry Balance Written Back	72,640	76,323
Miscellaneous Receipts	149,193	65,419
Reimbursement of Expenses Received	2,771,290	2,325,732
	58,018,848	94,898,139

	31-03-20	31-03-19
NOTE 22 - COST OF CONSTRUCTIONS & RELATED EXPENSES		
Purchase of Materials	43,708,031	10,958,247
Payment To Contractors & Labour Charges	43,869,992	13,837,105
Sanctions & Other Expenses	-	3,750,000
Plan Sanction and Other Fees	4,289,880	255,250
Employee Benefit Expenses	9,667,012	8,661,207
Brokerage & Commission	995,779	5,230,776
Advertisement & Marketing Expenses	13,940,263	4,721,217
Professional & Architect Fees	4,884,871	10,067,027
Other Project Related Expenses	2,611,097	4,212,471
Rental Expense	-	6,000,000
Interest Expense	6,152,316	1,398,296
	130,119,241	69,091,596

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 23 - CHANGES IN INVENTORIES		
Construction Work in Progress (including related expenses)		
A. At Beginning of the Accounting Period	78,276,987	46,786,241
	78,276,987	46,786,241
At the End of the Accounting Period	99,055,739	78,276,987
	99,055,739	78,276,987
	(20,778,752)	(31,490,746)

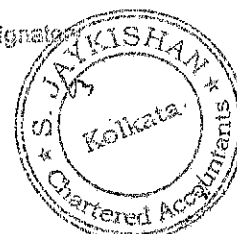
	(Amt. in Rs.)	
	31-03-20	31-03-19
Construction Work in Progress (including related expenses)- Burdwan & Laskarhat		
Cost Incurred till the beginning of the reporting period	60,044,637	724,425
Cost of Construction & Related Expense	129,824,472	59,320,212
	189,869,109	60,044,637
Less: Cost Attributable to Sales Recognised	91,126,819	-
	98,742,290	60,044,637

PRIMARC PROJECTS PVT LTD

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

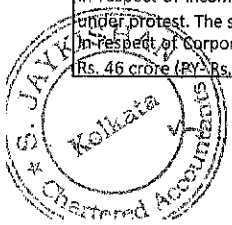
	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 24 - EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	54,864,212	47,203,485
Director's Remuneration	4,849,996	6,600,000
Contribution to Provident Fund	1,481,809	1,122,480
Contribution to ESI	105,662	130,843
Gratuity	1,549,292	956,738
Staff Welfare Expense	4,366,265	4,280,549
	67,217,236	60,294,095

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 25 - FINANCE COST		
Interest on Loans		
- To Bank	3,103,230	302,693
- To Others	30,713,872	34,116,040
Processing Fees	450,000	-
	34,267,102	34,418,733

	(Amt. in Rs.)	
	31-03-20	31-03-19
NOTE 26 - OTHER EXPENSES		
Rent	3,004,800	3,228,120
Rates & Taxes	15,196	1,032,976
Filing Fees	85,550	7,796
Cleaning & General Housekeeping	2,224,294	2,096,509
Labour Charges	443,727	-
Computer Maintenance & Software Charges	311,033	212,235
Hire Charges	210,406	400,125
Insurance Charges	202,045	216,573
Training & Development Expenses	317,404	108,091
Sponsorship Charges	45,000	288,000
Repairs & Maintenance	745,783	881,174
Annual Maintenance Charges	1,671,996	710,115
Security Charges	771,421	667,365
Electricity Charges	1,249,572	1,443,470
Printing & Stationery	895,431	1,152,533
Postage and Courier	-	10,622
Telephone Expenses	586,465	433,233
Internet and Broadband Charges	2,742,932	1,317,110
Travelling & Conveyance	2,180,232	2,269,407
Car Running & Maintenance	325,989	280,457
Membership & Subscription	744,348	1,034,705
Professional Fees	1,621,392	2,192,922
Consultancy Fees	1,647,189	2,011,343
Legal Expenses	1,357,206	62,120
Auditor's Remuneration (See Note 1)	382,500	452,500
Bank Charges	23,876	7,446
General Expenses	1,350,987	569,808
Advertisement	758,794	364,348
Marketing & Selling Expenses	2,948,841	3,957,090
Exchange Difference	14,001	-
Business Promotion	1,641,717	1,529,907
Conference Expenses	-	135,000
STT and Transaction charges	-	2,891,628
Interest on delay payment of Taxes	63,454	29,209
Share of Loss From LLPs	97,989	424,652
Investment in LLP written off	-	13,100
Brokerage	144,950	405,103
	30,826,520	32,836,792

	(Amt. in Rs.)	
	31-03-20	31-03-19
Notes:		
1) Auditors Remuneration:		
- For Statutory Audit	250,000	250,000
- For Tax Audit	50,000	50,000
- For other matters	82,500	152,500
Total	382,500	452,500

NOTE 27
CONTINGENT LIABILITY NOT PROVIDED FOR:
 In respect of income tax demands of Rs 1,36,11,285/- (PY- Rs 1,36,11,285/-) for the AY 2010-11, AY 2011-12 and AY 2016-17, against which Rs 26,50,000/- have been paid under protest. The said demands are disputed in appeal before Commissioner (Appeals).
 In respect of Corporate Guarantees provided to Banks for Credit facilities sanctioned to Primarc Shrachi Projects LLP for Rs. Nil (PY- Rs. 7.5 crore), PS Primarc Projects LLP for Rs. 46 crore (PY- Rs. 46 Cr.), Primarc Riva Projects LLP Rs. 15 crore (PY- Rs. 15 cr.) and Luminous Developers LLP for Rs. 7 crores (PY- 7 crores).



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 28 - Particulars of Limited Liability Partnership in which company is a partner

	31-03-20	31-03-19
	Profit Sharing Ratio	Profit Sharing Ratio
A. PRIMARC RIYA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	35.00%	35.00%
Mahesh Pansari	5.00%	5.00%
Siddhartha Bhalotia	5.00%	5.00%
Riya Projects Private Limited	45.00%	45.00%
Star Projects and Infrastructure Private Limited	5.00%	5.00%
Aloke Kumar Singhania	5.00%	5.00%
B. PRIMARC SUNNIVA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	50.00%	50.00%
Mr. Suryansh Pugalia	50.00%	50.00%
C. SOUTHWINDS PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	20.00%	20.00%
Srijan Realty Limited	27.50%	27.50%
Mr. Saroj Kumar Agarwala	10.00%	10.00%
Mr. Piyush Agarwala	10.00%	10.00%
Mr. Nirmal Kumar Agarwala	10.00%	10.00%
Mr. Rajendra Prasad Agarwala	7.50%	7.50%
Lansdown Medicals Private Limited	10.00%	10.00%
Mahesh Pansari	5.00%	5.00%
D. PRIMARC BURDWAN PROJECTS LLP (Formely known as PRIMARC-MCK-BURDWAN PROJECTS LLP)		
<u>Name of Partners</u>		
Akashaka Dealtrade Pvt Ltd	3.00%	0.00%
Akashganga Barter Pvt Ltd	3.00%	0.00%
Amiya Barter Pvt Ltd	3.00%	0.00%
Amravati Mercantile Pvt Ltd	3.00%	0.00%
Bhanu Tie Up Pvt Ltd	3.00%	0.00%
Bhanu Tradelink Pvt Ltd	3.00%	0.00%
Bhanu Vinimay Pvt Ltd	3.00%	0.00%
Danta Cityhomes Pvt Ltd	3.00%	0.00%
Dhanprayag Tradecom Pvt Ltd	3.00%	0.00%
Durvish Barter Pvt Ltd	3.00%	0.00%
Inesh Realbuild Pvt Ltd	3.00%	0.00%
Janpriya Mercantile Pvt Ltd	3.00%	0.00%
Kirati Homes Pvt. Ltd.	3.00%	0.00%
Murari Barter Pvt Ltd	3.00%	0.00%
Murari Tie Up Pvt Ltd	3.00%	0.00%
Nilkanth Barter Pvt Ltd	3.00%	0.00%
Omana Tradecom Pvt. Ltd	3.00%	0.00%
Parvati Resources Pvt Ltd	36.00%	66.67%
Primarc Projects Pvt. Ltd	10.00%	33.33%
Sthira Nirman Pvt Ltd	3.00%	0.00%
E. WARI GREENS PROJECT LLP		
(Formerly Bhootnath Promoters LLP)		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	30.00%	30.00%
Sanjeev Kumar Bansal	15.00%	15.00%
Sushil Kumar Agarwala	15.00%	15.00%
Anekant Infracon Pvt Ltd (formerly known as MDA Infrastructure Pvt. Ltd.)	40.00%	40.00%
F. MANGROVE BUILDCON LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	33.33%	33.33%
M.C.Kothari Promoters & Developers Pvt Ltd	33.33%	33.33%
Namman Buildwells Pvt Ltd	33.33%	33.33%
G. PGE Homes LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	50.00%	50.00%
Shrachi Developers Pvt Ltd	50.00%	50.00%
H. RIYA PRIMARC GREENS LLP		
<u>Name of Partners</u>		
Akash Agarwal	35.00%	35.00%
Riya Projects Pvt Ltd	30.00%	30.00%
Primarc Projects Pvt Ltd	35.00%	35.00%



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 28 - Particulars of Limited Liability Partnership in which company is a partner (contd.)

	31-03-20	31-03-19
	Profit Sharing Ratio	Profit Sharing Ratio
I. ARIZUMA PROJECTS LLP		
Rajat Projects Private Limited	33.34%	33.34%
Primarc Projects Pvt Ltd	33.33%	33.33%
Yuri Infra LLP	33.33%	33.33%
J. VIKASH FABRICS LLP		
<u>Name of Partners</u>		
Ashish Murarka	1.34%	1.34%
Sunil Sikaria	0.18%	0.18%
Srikant Murarka	1.34%	1.34%
Harish Daulat	0.89%	0.89%
Dinesh Kumar Bagaria	0.89%	0.89%
Manju Devi Sikaria	0.58%	0.58%
Sajjan Sikaria	0.58%	0.58%
Vikash Dealcom Pvt Ltd	33.44%	33.44%
Vikash Tie Up Pvt Ltd	33.44%	33.44%
Rajtilak Mercantile Pvt Ltd	10.93%	10.93%
Primarc Projects Pvt Ltd	16.39%	16.39%
K. PRIMARC SHRACHI PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	50.00%	50.00%
Calcutta Becon Engineering Co LLP	25.00%	25.00%
GNB Logistics LLP	25.00%	25.00%
L. PS PRIMARC PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	40.00%	40.00%
PS Group Realty Ltd	60.00%	60.00%
M. PRIMARC SRIJAN PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	40.00%	40.00%
Srijan Realty Pvt Ltd	60.00%	60.00%
N. PRIMARC SRIJAN DEVELOPERS LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	25.00%	25.00%
Srijan Realty Pvt Ltd	30.00%	30.00%
Primarc I-venture Advisory LLP	25.00%	25.00%
Ranjiv Varesh Agarwal	10.00%	10.00%
Shyam Sunder Agarwal	10.00%	10.00%
O. LUMINOUS DEVELOPERS LLP		
<u>Name of Partners</u>		
Rajendra Kumar Vihdawan	30.00%	30.00%
Primarc Projects Pvt Ltd	27.50%	27.50%
Rajtilak Mercantile Pvt Ltd	17.50%	17.50%
Trishul Projects Pvt Ltd	25.00%	25.00%

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 28 - Particulars of Limited Liability Partnership in which company is a partner (contd.)

	31-03-20	31-03-19
	Profit Sharing Ratio	Profit Sharing Ratio
P. SARVESA CONSTRUCTIONS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	50.00%	50.00%
Sampurna Infra Development Private Limited	25.00%	25.00%
Subir Choudhary	25.00%	25.00%
Q. PRIMARC TIRUMLA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	40.00%	40.00%
Primarc Homes LLP	40.00%	40.00%
Tiru Complex LLP	15.00%	15.00%
Tirupati Assets Pvt Ltd	5.00%	5.00%
R. CASSINI ENCLAVE LLP		
<u>Name of Partners</u>		
Riya Projects Private Limited	50.00%	50.00%
Primarc Projects Private Limited	50.00%	50.00%
S. PRIMARC INFRASTRUCTURE LLP		
<u>Name of Partners</u>		
Bela Properties Private Limited	1.00%	0.00%
Laxmipati Sethia	49.00%	0.00%
Primarc Projects Private Limited	50.00%	0.00%
T. PRIMARC MULTICON PROPERTIES LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	45.00%	0.00%
Parvati Resource Private Limited	15.00%	0.00%
Orbit Towers Private Limited	40.00%	0.00%
U. SALARPURIA PRIMARC PROJECTS LLP (PREVIOUSLY KNOWN AS SULIN CONSTRUCTIONS LLP)		
<u>Name of Partners</u>		
Primarc Projects Private Limited	40.00%	0.00%
Salarapurua Projects Private Limited	60.00%	0.00%

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NOTE 29 - RELATED PARTY DISCLOSURES

i) Names of the other related parties with whom transactions have taken place during the year

a) Key Managerial Personnel

Name	Designation
Sidharth Pansari	Director
Mahesh Pansari	Director
Narendra Dhanuka	Director

ii) Enterprises over which Key Managerial Personnel & Relatives have significant influence

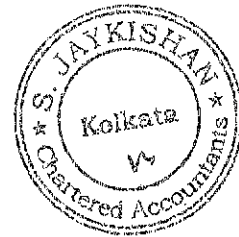
PGE Homes LLP	Primarc Story Venture Pvt Ltd
Primarc Riya Projects LLP	Wari Green Projects LLP
Southwinds Project LLP	PS Primarc Projects LLP
Parvati Resources Private Limited	Riya Primarc Greens LLP
Mangrove Buildcon LLP	Vikash Fabrics LLP
MCK PGE Projects LLP	Primarc Srijan Projects LLP
Primarc Pecan Retail Pvt Ltd	Primarc Srijan Developers LLP
Primarc Sunniva Projects LLP	Sarvesa Constructions LLP
Arizuma Projects LLP	Primarc Shrachi Projects LLP
Luminous Developers LLP	Primarc Retail Stores Pvt Ltd
Primarc Srijan Projects LLP	Primarc Burdwan Projects LLP (Formerly
Wellside Resort Private Limited	Primarc MCK Burdwan Projects LLP)
Primarc Infrastructure LLP	Primarc Multicon Properties LLP
Salarpuria Primarc Projects LLP (Previously known as Sulin Constructions LLP)	

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

iii) Transactions During The Year

Nature of Transactions	31-03-20	31-03-19
<u>Investment In Preference Shares</u>		
Wellside Resort Private Limited	-	287,500
<u>Project Management/ Establishment Fees/Rent Income /Service Charges Received (exclusive of service tax)</u>		
PGE Homes LLP	136,688	-
Primarc Riya Projects LLP	4,035,420	4,363,070
Southwinds Project LLP	19,984,094	20,479,484
Parvati Resources Private Limited	-	257,842
Mangrove Buildcon LLP	-	3,600,000
MCK PGE Projects LLP	-	45,802
Primarc Tower Association	300,000	-
Luminous Developers LLP	2,037,807	1,700,004
Primarc Retail Stores Private Limited	1,015,788	-
PS Primarc Project LLP	17,332,992	-
Primarc Shrachi Projects LLP	17,769,017	6,213,341
<u>Interest Expense</u>		
Parvati Resources Private Limited	-	56,849
<u>Interest Income</u>		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	6,073,900	8,901,603
<u>Reimbursement of expense receivable</u>		
PGE Homes LLP	929	6,926
Primarc Riya Projects LLP	424,982	285,003
Southwinds Project LLP	605,069	790,293
Luminous Developers LLP	227,810	183,477
Primarc Shrachi Projects LLP	456,601	148,023
Parvati Resources Private Limited	21,323	-
Primarc Multicon Projects LLP	586	-
Primarc Infrastructure LLP	355,000	-
MCK PGE Projects LLP	730	-
PS Primarc Projects LLP	858,295	-
<u>Construction Services Reimbursement</u>		
Parvati Resources Private Limited	443,737	2,535,991
Mangrove Buildcon LLP	-	12,148
<u>Directors Remuneration</u>		
Sidharth Pansari	4,000,000	6,000,000
Narendra Dhanuka	849,996	600,000
<u>Material Purchased</u>		
Mangrove Buildcon LLP	157	12,148
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	3,750,000
Primarc Riya Projects LLP	9,563	-
<u>Reimbursement of Expenses Payable</u>		
Primarc Story Venture Pvt. Ltd.	964,484	-
Primarc Pecan Retail Pvt Ltd	-	273,120
Primarc Riya Projects LLP	28,237	-
<u>Rental Expenses</u>		
Primarc Story Venture Pvt Ltd	2,880,000	2,880,000
Parvati Resources Pvt Ltd	-	6,000,000

PRIMARC PROJECTS PRIVATE LIMITED

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

Nature of Transactions	31-03-20	31-03-19
<u>Marketing Expenses/ Business Promotion Expenses</u>		
Primarc Pecan Retail Pvt. Ltd.	1,250,000	-
Primarc Retail Stores Private Limited	321,090	-
Primarc Story Venture Pvt. Ltd.	37,000	-
<u>Printing & Stationery Expenses</u>		
Primarc Story Venture Pvt. Ltd.	496,312	-
<u>Loan Taken</u>		
Parvati Resources Private Limited	-	5,000,000
<u>Loan Given</u>		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	500,000	99,400,000
<u>Loan Given Received</u>		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	99,900,000	-
<u>Receipt under Joint Development Agreements</u>		
Mangrove Buildcon LLP	-	17,277,693
Primarc Shrachi Projects LLP	22,632,148	11,968,448
<u>Security Deposit Given</u>		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	5,000,000
<u>Payable under JDA</u>		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	63,677,553	16,413,357

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

iv) Outstanding Balances

Nature of Transactions	31-03-20	31-03-19
Investments		
In Equity Shares		
Wellside Resort Private Limited	52,779,956	52,779,956
Primarc Retail Stores Pvt.Ltd.	-	3,400,000
Other Companies not exceeding 10% of the Total Investment	786,885	2,594,885
In Preference Shares		
Wellside Resort Private Limited	12,763,800	12,763,800
Project Management Fees /Rent/Establishment Charges Receivable		
Luminous Developers LLP	-	79,512
PS Primarc Projects LLP	809,902	-
Southwinds Projects LLP	1,167,944	-
Construction Services Reimbursement Receivable		
Parvati Resources Pvt Ltd	22,040	-
Reimbursement of expense Receivable		
Luminous Developers LLP	341,597	-
Parvati Resources Pvt Ltd	2,694	-
PGE Homes LLP	1,077	-
Primarc Multicon Projects LLP	691	-
Primarc Riya Projects LLP	319,816	-
Primarc Shrachi Projects LLP	538,789	-
PS Primarc Projects LLP	666,118	-
Southwinds Projects LLP	833,307	-
Interest Payable		
Parvati Resources Private Limited	-	51,164
Interest Receivable		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	8,011,443
Loan Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	99,400,000
Security Deposit Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	3,225,000	4,600,000
Payable under JDA		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	14,307,291	16,013,357
Receipt against Development Right		
Primarc Shrachi Projects LLP	-	30,618,464

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

v) Transactions with the LLP

Refer Annexure A

	31-03-20	31-03-19
NOTE 30 - EARNINGS PER EQUITY SHARE		
Net profit attributable to Equity Shareholders (Rs.)	38,200,869	6,713,327
Weighted average number of Equity Shares of Rs. 10 each outstanding during the period	1,742,000	1,742,000
Earnings Per Equity Share (Basic) (Rs.)	21.93	3.85

NOTE 31 - EMPLOYEE BENEFITS

Disclosure pursuant to Accounting Standard- 15 (Revised) " Employee Benefits" :

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

	31-03-20	31-03-19
Employer's Contribution to Provident and Other Funds (including debited under CWIP)	1,587,471	1,253,323

Defined Benefit Plan

The present value of obligation is determined based on the Actuarial valuation using the Projected Unit Credit Method as on 31st March 2020, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation :

Particulars	Gratuity (Non-funded) 31-03-20	Gratuity (Non-funded) 31-03-19
Defined Benefit obligation at beginning of the year	2,991,258	2,282,693
Current Service Cost	1,195,268	938,546
Interest Cost	227,336	175,767
Actuarial (Gain)/Loss	126,688	(157,575)
Benefits paid	(314,193)	(248,173)
Defined Benefit obligation at the year end	4,226,357	2,991,258
Current Defined Benefit obligation at the end of the period	143,637	51,734
Non current Defined Benefit obligation at the end of the period	4,082,720	2,939,524

ii. Expenses recognized during the year (Refer Note - 24)

Particulars	Gratuity (Non-funded) 31-03-20	Gratuity (Non-funded) 31-03-19
Current Service Cost	1,195,268	938,546
Interest Cost	227,336	175,767
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	126,688	(157,575)
Cost	1,549,292	956,738

iii. Actuarial Assumptions

Particulars	Gratuity (Non-funded) 31-03-20	Gratuity (Non-funded) 31-03-19
Mortality Table (LIC)	2012-14 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	6.60%	7.60%
Expected return on plan assets (per annum)	N.A	N.A
Rate of escalation in salary (per annum)	6.00%	7.00%
Withdrawal Rate	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by actuary.

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2020

NOTE 32 - FOREIGN CURRENCY TRANSACTIONS

Expenditure in Foreign Currency
Travelling & Conveyance

31-03-20	31-03-19
788,712	821,510

Note 33: DISCLOSURES PURSUANT TO ACCOUNTING STANDARD (AS 7) REVISED "CONSTRUCTION CONTRACTS"

Particulars	31-03-20	31-03-19
Contract revenue recognized as revenue in the year (Net of taxes)	110,967,665	-
Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date for contracts in progress	209,709,955	60,044,637
Amount of advances received for contracts in progress	174,838,990	33,759,041
Amount of retention money for contracts in progress	-	-

NOTE 34

The Company has obtained a premise for its business operations under operating lease. The lease is taken for the period of 12 months and renewable by mutual consent on mutually agreed terms. These lease payments are recognised in the statement of profit and loss under "Rent".

	2019-20	2018-19
Lease expense for the year	3,004,800	3,228,120

NOTE 35

Deferred Tax Asset has not been recognised on carried forward business losses of the year as a matter of prudence.

NOTE 36

Pursuant to a Scheme of Arrangement filed with National Company Law Tribunal (NCLT) and approved on 25 February 2020, investment business of the Company was demerged and vested in Girdhar Tracom Pvt. Ltd. (resulting company) with effective date as 1 April 2019. Accordingly, shares and mutual fund held as investment and profit or reserve pertaining to the investment business have been transferred to the resulting Company and reduced from the book value of assets and liabilities of the Company.

NOTE 37

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realised only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its locations and offices. Vide notification dated March 24 2020 issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and the same has been progressively extended later. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. The Company is in business of real estate development work and allied activities. The demand for Company's product is expected to be low in short term, though the same is not likely to have continuing impact on the business of the Company. Further, the management believes that there may not be significant impact of Covid-19 pandemic on financial position and performance of the Company, in long term.

NOTE 38

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date attached

For S. Jaykishan
Chartered Accountants
FRN: 309005E



VIVEK BAGRODIA
PARTNER
Membership No: 160694

UDIN: 21160694AAAAAH 6168

Place: Kolkata

Dated : 26th Day of December, 2020

PRIMARC PROJECTS PVT LTD

Director / Authorised Signatory

For and on behalf of the Board

MAHESH PANSARI
DIRECTOR
DIN: 00550868

PRIMARC PROJECTS PVT LTD

Director / Authorised Signatory

NARENDRA DHANUKA
DIRECTOR
DIN: 00551699

PRIMARC PROJECTS PVT LTD
CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2020

Annexure A

Name of LLP	Investment in		Interest from LLP	Profit/(Loss) from LLP	Outstanding Balances	
	Capital Account	Current Account			Capital Account	Current Account
Arizuma Projects LLP	-	8,000,000	1,699,016	-	5,000,000	15,974,644
Cassini Enclave LLP	-	-	-	-	5,000	-
Luminous Developers LLP	-	526,363	-	1,289	27,500	41,848
Mangrove Buildcon LLP	-	-	40,000	(21,364)	333,333	(238,489)
PGE Homes LLP	-	55,849,053	255,120	(5,567)	500,000	56,643,978
Primarc - Sunniva Projects LLP	-	701,698	-	404,957	500,000	(1,070,904)
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	(420,000)	(11,801,141)	-	(1,872)	180,000	(7,837,365)
Primarc Infrastructure LLP	50,000	470,000	-	(6,156)	50,000	463,844
Primarc Multicon Properties LLP	45,000	22,771,097	-	(1,457)	45,000	22,769,640
Primarc Riya Projects LLP	-	(61,922,000)	8,870,780	-	1,750,000	34,884,198
Primarc Shrachi Projects LLP	-	4,500,000	-	11,561,194	250,000	(23,483,071)
Primarc Srijan Developers LLP	-	(99,700)	-	(670)	125,000	(175,680)
Primarc Srijan Projects LLP	-	264,130	-	(1,148)	400,000	3,236,708
Primarc Tirumala Project LLP	-	2,761,015	3,451,554	(9,507)	400,000	34,178,733
PS Primarc Projects LLP	-	-	-	8,377,686	400,000	9,168,794
Riya Primarc Greens LLP	-	2,000,000	-	-	350,000	10,510,784
Sarvesa Constructions LLP	-	-	-	-	50,000	3,577,500
Southwinds Project LLP	-	(33,750,000)	-	9,825,026	1,000,000	(22,150,339)
Salarpuria Primarc Projects LLP (Formerly Sulin Constructions LLP)	40,000	200,000	1,377	754	40,000	202,131
Vikash Fabrics LLP	-	1,308,333	-	(1,945)	294,100	9,810,934
Wari Greens Project LLP	-	120,000	706,660	-	300,000	6,297,315

Details of Related party Transactions with LLP for the year ended 31st March, 2019

Name of LLP	Investment in		Interest from LLP	Profit/(Loss) from LLP	Outstanding Balances	
	Capital Account	Current Account			Capital Account	Current Account
Arizuma Projects LLP	1,900,000	5,500,000	775,628	-	5,000,000	6,275,628
Cassini Enclave LLP	5,000	-	-	-	5,000	-
Luminous Developers LLP	-	412,097	-	(1,312)	27,500	1,054,922
Mangrove Buildcon LLP	-	(1,849,069)	75,410	795,014	333,333	(229,576)
PGE Homes LLP	-	-	101,394	22,217	500,000	545,371
Primarc - Sunniva Projects LLP	-	(7,500,000)	148,412	2,195,038	500,000	(2,177,559)
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	1,561,833	502,333	(342,921)	600,000	3,965,648
Primarc Shrachi Projects LLP	-	(39,650,000)	-	8,576,175	250,000	(39,544,265)
Primarc Srijan Developers LLP	-	-	-	(701)	125,000	(75,310)
Primarc Srijan Projects LLP	-	582,336	-	1,320	400,000	2,973,726
Primarc Tirumala Project LLP	400,000	27,430,000	547,571	(1,900)	400,000	27,975,671
Primarc-Riya Projects LLP	-	-	9,603,886	49,147	1,750,000	87,935,418
PS Primarc Projects LLP	-	-	109,596	(59,821)	400,000	963,079
Riya Primarc Greens LLP	-	9,500,000	-	(14,385)	350,000	8,510,784
Sarvesa Constructions LLP	-	325,000	-	-	50,000	3,577,500
Southwinds Projects LLP	-	(52,500,000)	-	4,853,936	1,000,000	1,774,634
Unioxford Enclave LLP	(37,500)	-	-	-	-	-
Vikash Fabrics LLP	-	4,150,000	-	(3,612)	294,100	8,504,546
Wari Green Projects LLP	-	100,000	608,275	-	300,000	5,470,655

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Primarc Projects Private Limited
CIN: U74140WB2006PTC107474
COMPUTATION OF TAXABLE INCOME FOR THE ASSESSMENT YEAR 2020-21

PARTICULARS	AMOUNT		AMOUNT	
	Rs.		Rs.	
PROFITS & GAINS OF BUSINESS OR PROFESSION				
Net Profit / (Loss) as per Statement of Profit & Loss			37,636,384	
Add: Expenses Disallowed but debited to Statement of Profit & Loss				
Depreciation as per Companies Act, 1956		6,886,125		
Gratuity		1,549,292		
Loss From LLP (To Be Considered Separately)		97,989		
			8,533,406	
Less: Depreciation as per Income Tax Act, 1961		5,652,861		
Gratuity Benefit Paid		314,193		
Profit on Exchange of Immovable Property		727,180		
Income considered separately under CG from Project (land held as capital asset converted to stock) in earlier year		11,790,981		
Profit From LLP (To Be Considered Separately)		30,170,905		48,656,120
Income from Business (Other than speculation)				(2,486,330)
Loss From LLP		(97,989)		
Profit From LLP		30,170,905		
Exempted Income U/S 10(2A)		30,072,916		(2,486,330)
Income from Capital Gain				
Long term Capital gain on Exchange of land				
Market Value of Land Acquired on Exchange		1,321,330		
Less: Cost of Acquisition of Land	594,151			
CII 2014-15	240			
CII 2019-20	289	715,457		605,873
Long term Capital gain on Investment property converted to SIT				
To be included in Taxable Income on transfer being made of the said property				
Date of conversion		01-04-16		
Fair Market Value of Property		26,952,261		
Less:				
Expenditure incurred in connection with transfer	Actual Cost	Indexed Cost		
Indexed Cost of acquisition				
Cost of Acquisition * CII of 2016-17/ CII of 2012-13	11,941,993	15,768,477		
Indexed Cost of Improvement				
Cost of Improvement * CII of 2016-17/ CII of 2014-15	1,368,619	1,503,610		
Cost of Improvement * CII of 2016-17/ CII of 2015-16	1,850,668	1,925,996		
Total Indexed Cost	15,161,280	19,198,083	7,754,178	8,360,051
Income from Other Sources				
Income from Other Sources				-
Gross Total Income				5,873,721
Less: Unabsorbed Depreciation available for set off with Capital gains				5,873,721
Taxable Income				-
Rounded Off U/s 288A				-
Tax Amount				-
Less: TDS-Receivable				5,555,030
				(5,555,030)
Tax (Refundable)/Payable				-
PREVIOUS YEARS LOSSES		Bought Forward	Setoff	Carried Forward
2017-18	Business Loss	37,998,229	-	37,998,229
2017-18	Unabsorbed Depreciation	3,818,091	3,818,091	-
2018-19	Business Loss	62,549,973	-	62,549,973
2018-19	Unabsorbed Depreciation	5,200,537	2,055,630	3,144,907
2019-20	Business Loss	6,362,981	-	6,362,981
2019-20	Unabsorbed Depreciation	6,472,272	-	6,472,272
		122,402,083	5,873,721	116,528,362

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