

PRIMARC – MCK BURDWAN PROJECTS LLP

5, LUCAS LANE, KOLKATA - 700001

DISCLOSURE

We hereby declare that M/s. Primarc – MCK Burdwan Projects LLP is not an enterprise covered under Micro, Small and Medium Enterprises Development Act, 2006.

Primarc MCK Burdwan Projects LLP.

Sankethari *Vikash Kumar Bohra*
Designated Partner Designated Partner



AUDITORS' REPORT

TO
THE PARTNERS OF
Primarc MCK Burdwan Projects LLP

1. We have audited the attached Statement of Assets and Liabilities of **Primarc MCK Burdwan Projects LLP** as at 31st March, 2017 and the Statement of Income and Expenditure for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the LLP so far as appears from our examination of those books.
 - c) The Statement of Assets and Liabilities and the Statement of Income and Expenditure dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the said Statement of Assets and Liabilities and the Statement of Income and Expenditure dealt with by this report comply with the mandatory Accounting Standards issued by Institute of Chartered Accountants Of India.



- e) In our opinion and to the best of our information and according to the explanations given to us, the said statements of account, read with the Significant Accounting Policies and Notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view and in conformity with the accounting principles generally accepted in India :
- i) In the case of the Statement of Assets and Liabilities, of the state of affairs of the LLP as at 31st March, 2017,
- ii) In the case of the Statement of Income and Expenses, of the Loss of the LLP for the period ended on that date.

FOR S. JAYKISHAN
CHARTERED ACCOUNTANTS
FRN: 309005E

Vivek Bagrodia
CA VIVEK BAGRODIA
PARTNER
Membership No. 160694



Place: Kolkata
Dated : The 1 day of *Sep*, 2017

Primarc MCK Burdwan Projects LLP
Statement of Assets and Liabilities as at 31st March, 2017

	Particulars	Note No.	31.03.2017 (Rs.)	31.03.2016 (Rs.)
I	<u>CONTRIBUTION & LIABILITIES</u>			
	<u>Partners' Funds</u>			
	Capital contribution	1	1,800,000	1,800,000
	Partners' Current Accounts	2	1,085,763	1,073,669
	<u>Liabilities</u>			
	Unsecured loans	3	165,964,745	147,021,032
	Other Liabilities	4	1,452,052	2,790,402
	TOTAL		170,302,560	152,685,104
II	<u>ASSETS</u>			
	Inventories	5	169,511,293	151,683,801
	Cash and Bank Balances	6	541,369	752,540
	Advances and Deposits	7	249,898	248,763
	TOTAL		170,302,560	152,685,104

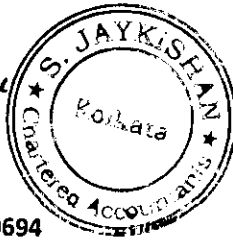
Significant Accounting Policies & Notes on Accounts

13

Notes referred to above form an integral part of the Statement of Assets and Liabilities.
 In terms of our report of even date attached.

For S. JAYKISHAN
 CHARTERED ACCOUNTANTS
 FRN: 309005E

Vivek Bagrodia
 CA Vivek Bagrodia
 PARTNER
 Membership No. 160694
 Place : Kolkata



Dated: The 1 day of sep 2017.

Primarc MCK Burdwan Projects LLP

[Signature]
 Designated Partner

Primarc MCK Burdwan Projects LLP

Vikash Kumar Borker

Designated Partner

Primarc MCK Burdwan Projects LLP

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Designated Partner

Primarc MCK Burdwan Projects LLP
Statement of Income and Expenditure for the year ended 31st March, 2017

Particulars		Note No.	31.03.2017 (Rs.)	31.03.2016 (Rs.)
I	<u>INCOME</u>			
	Increase/(decrease) in stock-in-trade	8	17,827,492	18,362,699
	TOTAL		17,827,492	18,362,699
II	<u>EXPENSES</u>			
	Cost of Acquisition of Land & Related Expenses	9	-	2,264,100
	Development Expenses	10	245,282	315,400
	Finance costs	11	17,582,210	15,783,199
	Other Expenses	12	61,928	25,215
	TOTAL		17,889,420	18,387,914
	Profit/ (loss) before tax (I - II)		(61,928)	(25,215)
	Tax Expense		-	-
	Profit/ (loss) after tax transferred to Partners' accounts		(61,928)	(25,215)
	<u>Appropriation to Partners' Current accounts</u>			
	M C Kothari Promoters and Developers Pvt. Ltd		(20,643)	(8,405)
	Namman Buildwells Pvt. Ltd		(20,643)	(8,405)
	Primarc Projects Pvt. Ltd		(20,643)	(8,405)
			(61,928)	(25,215)

Significant Accounting Policies & Notes on Accounts

13

Notes referred above form an integral part of the Statement of Income and Expenditure
 In terms of our report of even date attached.

For S. JAYKISHAN
 CHARTERED ACCOUNTANTS
 FRN: 309005E

CA Vivek Bagrodia
 PARTNER
 Membership No. 160694
 Place : Kolkata



Dated: The 1 day of sep 2017.

Primarc MCK Burdwan Projects LLP

[Signature]
 Designated Partner

Primarc MCK Burdwan Projects LLP

[Signature]
 Designated Partner

Primarc MCK Burdwan Projects LLP

[Signature]
 Designated Partner

Primarc MCK Burdwan Projects LLP

Notes annexed to and forming part of the accounts for the year ended 31st March, 2017

(Amount in Rs.)

NOTE: 1

PARTNERS' CAPITAL CONTRIBUTION

M C Kothari Promoters and Developers Pvt. Ltd
Namman Buildwells Pvt. Ltd
Primarc Projects Pvt. Ltd

31.03.2017	31.03.2016
600,000	600,000
600,000	600,000
600,000	600,000
1,800,000	1,800,000

NOTE : 2

PARTNERS' CURRENT ACCOUNTS

M C Kothari Promoters and Developers Pvt. Ltd
Namman Buildwells Pvt. Ltd
Primarc Projects Pvt. Ltd

31.03.2017	31.03.2016
3,205	75,537
(70,105)	(49,463)
1,152,664	1,047,595
1,085,763	1,073,669

NOTE : 3

UNSECURED LOANS

Loan from Bodies Corporate & Others

31.03.2017	31.03.2016
165,964,745	147,021,032
165,964,745	147,021,032

NOTE : 4

OTHER LIABILITIES

Cheques Overdrawn
Audit Fee Payable
TDS payable

31.03.2017	31.03.2016
-	1,494,786
11,500	11,500
1,440,552	1,284,116
1,452,052	2,790,402

NOTE : 5

INVENTORIES

Cost of Land, Related Expenses and
Development Work-in-Progress (Refer Note B-
2 of Note 13)

31.03.2017	31.03.2016
169,511,293	151,683,801
169,511,293	151,683,801

NOTE : 6

CASH AND BANK BALANCES

Cash in hand (as certified by Management)
Balance with Bank

31.03.2017	31.03.2016
341,401	752,540
199,968	-
541,369	752,540

Primarc MCK Burdwan Projects LLP

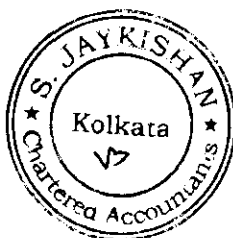
Designated Partner

Primarc MCK Burdwan Projects LLP

Designated Partner

Primarc MCK Burdwan Projects LLP

Designated Partner



Primarc MCK Burdwan Projects LLP

Notes annexed to and forming part of the accounts for the year ended 31st March, 2017

(Amount in Rs.)

NOTE : 7

ADVANCES & DEPOSITS

Advance receivable in cash or in kind or for value to be received
WBSEDCL-Electricity- Security Deposit
Service Tax Input Receivable
Amount Recoverable from Ex-partner

31.03.2017	31.03.2016
25,000	25,000
24,705	24,705
194,786	193,651
5,407	5,407
249,898	248,763

NOTE : 8

INCREASE/(DECREASE) IN STOCK-IN-TRADE

Cost of Land, Related Expenses and Development Work-in-Progress (Refer Note B-2 of Note 13)
Closing Balance as on 31 March

31.03.2017	31.03.2016
169,511,293	151,683,801
169,511,293	151,683,801
151,683,801	133,321,102
17,827,492	18,362,699

Less: Opening Balance as on 1 April

NOTE : 9

COST OF LAND AND RELATED EXPENSES

Mutation Fees

31.03.2017	31.03.2016
-	2,264,100
-	2,264,100

NOTE : 10

DEVELOPMENT EXPENSES

Architecture Services
Salaries
Fire NOC
Professional Charges
Electricity Expenses
Other project expenses
Purchase- other materials

31.03.2017	31.03.2016
-	100,000
142,065	129,150
4,957	58,384
5,000	10,100
5,135	14,741
88,125	-
-	3,025
245,282	315,400

NOTE : 11

FINANCE COSTS

Interest on Unsecured Loans

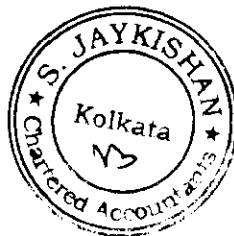
31.03.2017	31.03.2016
17,582,210	15,783,199
17,582,210	15,783,199

NOTE : 12

OTHER EXPENSES

Rates and taxes
Bank Charges
Travelling and conveyance
Audit fees
Filing fees
Miscellaneous expenses

31.03.2017	31.03.2016
4,450	4,450
748	1,390
1,666	2,701
11,500	11,500
16,376	742
27,188	4,432
61,928	25,215



Primarc MCK Burdwan Projects LLP

Designated Partner

Primarc MCK Burdwan Projects LLP

Vikash Kumar Borah

Designated Partner

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Designated Partner

Primarc MCK Burdwan Projects LLP

**Notes annexed to and forming part of the Statement of Assets and Liabilities as at 31st March, 2017,
and Statement of Income and Expenditure for the period ended on that date**

NOTE 13: ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A) Significant Accounting Policies

1) **Basis of Preparation of Financial Statements:**

- (a) 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.
- (b) 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 income and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

2) **Inventories:**

Inventories of Land and Development work-in-progress are carried at cost and include cost of materials, Labour charges, interest and all other expenses directly related to and / or incidental to the development of the project.

3) **Income Recognition:**

- (a) Income is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the income can be reliably measured.
- (b) The LLP generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- (c) Cost incurred on projects under completion is carried as Development Work-in-Progress and is charged to Statement of Income & Expenditure in the period in which income from sale of such project is recognized on completion of the said project.

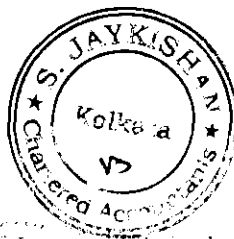
4) **Taxation on Income:**

Tax expense comprises of current tax and deferred tax.

- (a) 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.
- (b) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

5) **Provisions & Contingent Liabilities**

- (a) A provision is recognized when the LLP 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.
- (b) Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Accounts.



Primarc MCK Burdwan Projects LLP

Designated Partner

Primarc MCK Burdwan Projects LLP
Vikash Kumar Bortha

Primarc MCK Burdwan Projects LLP


Designated Partner

6) Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

B) Notes on Accounts

- 1) "Primarc MCK Burdwan Projects LLP"- a Limited Liability Partnership has been formed and registered under the Limited Liability Partnership Act, 2008, for carrying on Real Estate business.

Name of the Partners	Profit Sharing Ratio
M C Kothari Promoters and Developers Pvt. Ltd	33.33%
Namman Buildwells Pvt. Ltd	33.33%
Primarc Projects Pvt. Ltd	33.33%

- 2) All the expenses directly relating to the project including cost of materials, labour, interest and other expenses are carried forward as "Development Work-in Progress."
- 3) In the opinion of the management, Current Assets and Loans & advances have a value on realization at least equal to the amount at which they are stated in the Statement of Assets and Liabilities. Adequate provisions have been made for all known losses and liabilities.
- 4) Certain balances of Unsecured Loans are subject to confirmation.
- 5) Previous year's figures have been regrouped and rearranged, wherever necessary.

For S.JAYKISHAN
CHARTERED ACCOUNTANTS
FRN: 309005E

Vivek Bagrodia

CA VIVEK BAGRODIA
PARTNER

Membership No. - 160694
12, Ho Chi Minh Sarani
Kolkata-700071



Dated: The 1 day of Sep, 2017

Primarc MCK Burdwan Projects LLP

[Signature]
Designated Partner

Primarc MCK Burdwan Projects LLP

Vikash Kumar Bhatia

Designated Partner

Primarc MCK Burdwan Projects LLP

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Designated Partner

Details of Unsecured Loans

<u>Party</u>	<u>16-17</u>	<u>15-16</u>
Ambaa Securities Pvt. Ltd	5,540,000	5,000,000
Anil Lunia	159,498	-
Anil Lunia (HUF)	3,135,903	2,000,000
Appear Commotrade Pvt. Ltd	1,621,500	1,500,000
Archana Shamsukha	2,007,452	-
Arun Nahata	500,000	-
Axis Commodities Pvt. Ltd	2,162,000	2,000,000
Balaji Stock Consultants Pvt. Ltd	2,162,000	2,162,000
Banwari Lal Mohta & Sons HUF	1,000,000	-
Bazigar Trading Pvt. Ltd	5,540,000	5,000,000
Bharti Bohra	376,408	-
Bina Devi Bothra	300,000	300,000
Darshan Consultant Pvt Ltd	17,728,000	16,000,000
Dimple Kothari	-	175,000
Ekta Jajodia	1,000,000	1,000,000
Ganadipati Estate Pvt Ltd	84,032	84,032
Gaurav Surana	459,537	-
Ginni Devi Lunia	3,262,316	-
Girdhar Tracom Pvt. Ltd	36,319,135	32,500,000
Gopal Singh Kothari	-	400,000
Gopal Singh Kothari (HUF)	401,303	1,100,000
Gurudev Financial Services Pvt. Ltd	9,080,000	8,000,000
Inder Kumar Manot HUF	-	2,900,000
Jai Kothari	-	450,000
Kamala Devi Lunia	1,013,085	-
Kanchan Surana	380,373	-
Kanta Lunia	15,534,716	-
Mangal Sudha Dealcomm Pvt Ltd	2,506,103	-
Mangilal Manot	214,972	-
Mohan Lal Bothra HUF	1,500,000	1,500,000
Mool Chand Sandeep Kumar HUF	-	7,000,000
M/s Pooja	500,000	-
Narendra Kumar Manot	1,662,000	1,500,000
Narendra Kumar Manot HUF	558,027	-
Nirmal Chand Surana	325,653	-
Paras Bothra	1,600,000	1,600,000
Pawan Jain - HUF	600,000	600,000
Rachana Bengani	-	300,000



Primarc MCK Burdwan Projects LLP

Designated Partner

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Vikash Kumar Bothra

Designated Partner

Primarc MCK Burdwan Projects LLP

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Designated Partner

Rajendra Kr Chhajer	-	1,200,000
Rajendra Kr Chhajer HUF	-	850,000
Raj Shree Lunia	3,875,242	-
Ratnakar Dealers Pvt. Ltd	-	7,850,000
Raunak Bohra	791,811	-
Rupali Financial Consultant Pvt Ltd	5,540,000	5,000,000
Sanchay Delmark Pvt Ltd	2,216,000	2,000,000
Sandeep Kothari	-	25,000
Sankar Shaw	1,429,630	-
Sasmal Projects Pvt Ltd	6,013,981	-
Shankar Shaw HUF	1,209,687	-
Shivmahima Retailers Ltd.	3,945,650	3,650,000
Shivsathi Tradelinks Ltd.	7,026,500	6,500,000
Shree Sati Finvest Private Limited	-	1,500,000
Shresth Builders Pvt. Ltd	-	10,000,000
S K Growth Funds Pvt. Ltd.	-	2,000,000
Snehal Churoria	204,971	-
Sonali Sailesh Nahar	761,013	-
Subhlabh Merchandise Pvt. Ltd	-	6,000,000
Sunil Lunia	1,898,132	-
Sunil Lunia (HUF)	3,962,051	-
Sunita Chhajer	249,300	225,000
Sushila Manot	849,384	-
Sushil Kr Jain - HUF	600,000	600,000
Vijay Kothari	-	450,000
Vineeta Kothari	617,380	1,100,000
Yashodham Merchants Pvt Ltd	5,540,000	5,000,000
Grand Total	165,964,745	147,021,032

Details of Miscellaneous Expenses

	16-17	15-16
Postage & Telegram	-	160
Printing & Stationery Exp	-	2,172
Interest On TDS	26,000	600
Swach Bharat Expense	33	-
Krishi Kalyan cess	25	-
General Expenses	1,130	1,500
Grand Total	27,188	4,432

Details of Rates & Taxes

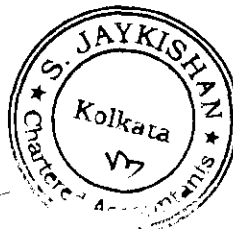
Trade License	1,950	1,950
Professional Tax	2,500	2,500
Grand Total	4,450	4,450

Purchase Of Land

	16-17	15-16
Purchase land at Burdwan	-	2,322,484
Grand Total	-	2,322,484

Primarc MCK Burdwan Projects LLP

Designated Partner



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Sankar Shaw

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