



**TO**  
**THE PARTNERS OF**  
**PRIMARC SHRACHI PROJECTS LLP**

1. We have audited the attached Statement of Assets and Liabilities of **PRIMARC SHRACHI 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 ICAI.~~
  - 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 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 31<sup>st</sup> March, 2017,
- ii) In the case of the Statement of Income and Expenses, of the Profit of the LLP for the year ended on that date.

**FOR S. JAYKISHAN  
CHARTERED ACCOUNTANTS  
FRN: 309005E**

*Vivek Bagrodia*

**(VIVEK BAGRODIA)  
PARTNER**

**Membership No. 160694**



**Place: Kolkata**

**Dated : The 26 day of September, 2017**

**PRIMARC SHRACHI PROJECTS LLP**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017**

	Schedule	As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)
<b>I. CONTRIBUTION AND LIABILITIES</b>			
<b><u>PARTNERS' CONTRIBUTION</u></b>			
Partners' Capital Accounts	1	500,000	500,000
Partners' Current Accounts	2	-	3,825,378
<b><u>LIABILITIES</u></b>			
Advances for Booking of Spaces	3	57,427,771	-
Other Liabilities	4	13,771,493	7,005,669
Provision for Tax		90,925	-
<b>TOTAL</b>		<b>71,790,189</b>	<b>11,331,047</b>
<b>II. ASSETS</b>			
Property, Plant and Equipment	5	280,930	193,631
Long Term Loans and Advances	6	5,769,594	150,000
Short Term Loans and Advances	7	135,644	245,057
Partners' Current Accounts	2	8,521,768	-
Investments	8	751,692	3,000,000
Construction Project in progress	13	47,388,997	3,799,145
Cash and Cash Equivalents	9	3,654,404	3,554,179
Other Current Assets	10	5,287,160	389,035
<b>TOTAL</b>		<b>71,790,189</b>	<b>11,331,047</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	15		

Schedules referred to above form an integral part of the Statement of Assets and Liabilities

In terms of our report of even date attached.

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner

For S. Jaykishan  
Chartered Accountants  
FRN: 309005E

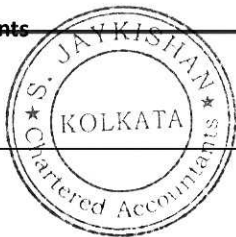
FOR AND ON BEHALF OF LLP

*[Signature]*  
(VIVEK BAGRODIA)  
Partner

MEM. NO. - 160694

Place - Kolkata

Dated : The 26 day of September, 2017.



**PRIMARC SHRACHI PROJECTS LLP**  
**STATEMENT OF INCOME AND EXPENDITURE AS AT 31ST MARCH, 2017**

	Schedule	31st March, 2017 Amount (Rs.)	31st March, 2016 Amount (Rs.)
<b>I. INCOME</b>			
Other Income	11	573,368	26,781
		<u>573,368</u>	<u>26,781</u>
<b>II. EXPENDITURE</b>			
Project Cost & Related Expenses	12	43,540,276	3,783,445
(Increase)/Decrease in Construction Project in Progress	13	(43,589,852)	(3,799,145)
Depreciation	5	49,576	15,700
Administrative & Other Expenses	14	93,299	27,154
		<u>93,299</u>	<u>27,154</u>
<b>PROFIT/(LOSS) BEFORE TAX AND INTEREST</b>		<b>480,069</b>	<b>(373)</b>
<b>Less: Interest on Partner's Capital</b>			
Calcutta Becon Engineering Co. LLP		54,370	-
GNB Logistics LLP		54,370	-
Primarc Projects Pvt Ltd		97,357	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>273,972</b>	<b>(373)</b>
<b>Less: Current Tax</b>		<b>90,925</b>	<b>-</b>
<b>Net Profit/Loss transferred to Partners' Current Account</b>		<b>183,047</b>	<b>(373)</b>
Calcutta Becon Engineering Co. LLP		45,762	(93)
GNB Logistics LLP		45,762	(93)
Primarc Projects Pvt Ltd		91,524	(186)
		<u>183,047</u>	<u>(373)</u>

Significant Accounting Policies & Notes on Accounts 15

Schedules referred to above form an integral part of the Statement of Income and Expenditure

PRIMARC SHRACHI PROJECTS LLP      PRIMARC SHRACHI PROJECTS LLP

Designated Partner

Designated Partner

In terms of our report of even date attached.

For S. Jaykishan  
Chartered Accountants  
FRN: 309005E

FOR AND ON BEHALF OF LLP

(VIVEK BAGRODIA)  
Partner

MEM. NO. - 160694

Place - Kolkata

Dated : The 26 day of September, 2017.



**PRIMARC SHRACHI PROJECTS LLP**  
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

	31-03-17	Amount (Rs.) 31-03-16
<b><u>SCHEDULE 1</u></b>		
<b><u>PARTNERS' CAPITAL ACCOUNTS</u></b>		
(a) Calcutta Becon Engineering Co. LLP	125,000	125,000
(b) GNB Logistics LLP	125,000	125,000
(c) Primarc Projects Pvt Ltd	250,000	250,000
<b>TOTAL</b>	<b>500,000</b>	<b>500,000</b>
<b><u>SCHEDULE 2</u></b>		
<b><u>PARTNERS' CURRENT ACCOUNTS</u></b>		
<b>(a) Calcutta Becon Engineering Co. LLP</b>		
Opening balance	1,078,177	(128,730)
Amount Received/(Withdrawn)	(2,607,874)	1,207,000
Interest on Partner's Capital	54,370	-
Share of Profit/Loss for the period	45,762	(93)
<b>Closing Balance</b>	<b>(1,429,565)</b>	<b>1,078,177</b>
<b>(b) GNB Logistics LLP</b>		
Opening balance	1,078,177	(128,730)
Amount Received/(Withdrawn)	(2,607,874)	1,207,000
Interest on Partner's Capital	54,370	-
Share of Profit/Loss for the period	45,762	(93)
<b>Closing Balance</b>	<b>(1,429,565)</b>	<b>1,078,177</b>
<b>(c) Primarc Projects Pvt Ltd</b>		
Opening balance	1,669,024	(257,459)
Amount Received/(Withdrawn)	(7,520,543)	1,926,669
Interest on Partner's Capital	97,357	-
Share of Profit/Loss for the period	91,524	(186)
<b>Closing Balance</b>	<b>(5,662,639)</b>	<b>1,669,024</b>
<b>TOTAL (ASSET)/LIABILITY</b>	<b>(8,521,768)</b>	<b>3,825,378</b>

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
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PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner



**PRIMARC SHRACHI PROJECTS LLP**  
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

	31-03-17	Amount (Rs.) 31-03-16
<b><u>SCHEDULE 3</u></b>		
<b><u>ADVANCES FOR BOOKING OF SPACES</u></b>		
Advances against bookings- as per Demands raised		
- Against Flats, Car Parkings & Other Spaces	137,060,840	-
- Against Club Charges	1,144,490	-
- Against Transformer and Legal Charges	3,015,565	-
	141,220,895	
Less: Dues against Demands raised	32,071,696	-
Receipts against Booking	109,149,199	-
Less : Proportionate share of Landowners	51,745,446	-
	57,403,753	
Amount excess received from Parties	24,018	-
	<b>57,427,771</b>	<b>-</b>

**SCHEDULE 4**

<b><u>OTHER LIABILITIES</u></b>		
Cheques Overdrawn with Axis Bank	2,846,644	-
Sundry Creditors for Supplies, Contractors and Expenses		
-Dues to Micro, Small & Medium Enterprises	-	-
-Dues to Others	6,581,349	252,732
Deposits from Parties	-	6,684,875
Liability towards Landowners	3,377,545	-
Statutory Liabilities Payable	187,070	33,318
Liabilities towards Expenses	502,752	22,900
Retention Money- Contractors	276,133	11,844
	<b>13,771,493</b>	<b>7,005,669</b>

**SCHEDULE 6**

<b><u>LONG TERM DEPOSITS AND ADVANCES</u></b>		
Deposits with Landowners	4,000,000	-
Deposit to South Dumdum Municipality (Labour Cess)	1,390,144	-
Deposit towards Electricity	229,450	-
Deposits to Others	150,000	150,000
	<b>5,769,594</b>	<b>150,000</b>

**SCHEDULE 7**

<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
Advances recoverable in cash or kind or for value to be received		
- Suppliers for Goods and Services	129,506	245,057
- Staff	6,138	-
	<b>135,644</b>	<b>245,057</b>

**SCHEDULE 8**

<b><u>INVESTMENTS</u></b>		
Birla Sun Life Floating Rate Fund -Short Term Plan (3,483.731 Units, P.Y. 14,942.032 Units)	751,692	3,000,000
	<b>751,692</b>	<b>3,000,000</b>

PRIMARC SHRACHI PROJECTS LLP

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Designated Partner



**PRIMARC SHRACHI PROJECTS LLP**  
**SCHEDULE ANNEXED TO AND FORMING PART OF STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017**

**SCHEDULE 5**

**PROPERTY, PLANT AND EQUIPMENT**

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		Amount (in Rs.)
	As at March 31, 2016	Additions	As at March, 31, 2017	As at March, 31, 2016	For the Year	As at March, 31, 2017	As at March 31, 2016	As at March 31, 2017		
	DG Set	209,331	-	209,331	15,700	29,045	44,745	193,631	164,586	
TV Set	-	136,875	136,875	-	20,531	20,531	-	116,344		
<b>Total</b>	<b>209,331</b>	<b>136,875</b>	<b>346,206</b>	<b>15,700</b>	<b>49,576</b>	<b>65,276</b>	<b>280,930</b>	<b>193,631</b>		



PRIMARC SHRACHI PROJECTS LLP

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner

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Designated Partner

**PRIMARC SHRACHI PROJECTS LLP**

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

**SCHEDULE 9**

**CASH & CASH EQUIVALENTS**

Cash in hand (as Certified)	87,803	3,930
Balance with Scheduled Banks in Current Account	730,101	720,249
Fixed Deposits with Bank	2,836,500	2,830,000
	<b>3,654,404</b>	<b>3,554,179</b>

**SCHEDULE 10**

**OTHER CURRENT ASSETS**

(Unsecured, considered good)		
Project Management Fees (Deferred)*	5,000,000	-
Interest Receivable	26,251	17,475
Cervat Credit Available	38,263	329,755
Cervat Credit Unvalued	37,231	39,127
Tax Deducted at Source	185,414	2,678
	<b>5,287,160</b>	<b>389,035</b>

\*Project Management Fees paid to Primarc Projects Pvt. Ltd. has been deferred, to be charged to revenue as expense in proportion to recognition of revenue from sale, on 'Percentage completion method'.

**SCHEDULE 11**

**OTHER INCOME**

Interest on Fixed Deposits	133,803	26,781
Interest on CESC Deposit	10,825	-
Interest on IT Refund	62	-
Profit on Redemption of Mutual Funds	351,692	-
Cancellation Charges	74,714	-
Miscellaneous Income	2,272	-
	<b>573,368</b>	<b>26,781</b>

**SCHEDULE 12**

**PROJECT COST & RELATED EXPENSES**

Expenditure in relation to Aangan project (Refer Note b below)	43,540,276	3,783,445
	<b>43,540,276</b>	<b>3,783,445</b>

a) LLP has entered into a Joint Development Agreement with the land owners of premises situated at 14 Dum Dum Road Kolkata to undertake construction and development of project 'AANGAN' thereupon on the terms and conditions stated therein. All expenses relating to the development, construction and marketing of project are included in Project Expenses.

b) Expenses incidental to development are as under: -

Materials Purchased	16,646,375	272,835
Payment to Contractors	4,867,252	299,555
Administrative Expenses	1,545,442	409,867
Consultancy charges	1,642,223	1,376,300
Electricity Charges	452,410	-
Rent, Rates & taxes	475,903	-
Plan Approval Expenses	6,956,072	24,290
Salaries and Allowances	1,924,159	283,161
Security Expenses	331,070	174,983
Marketing Expenses	7,316,111	942,454
Other Development Expenses	1,383,259	-
	<b>43,540,276</b>	<b>3,783,445</b>

PRIMARC SHRACHI PROJECTS LLP

Designated Partner

PRIMARC SHRACHI PROJECTS LLP

Designated Partner





**PRIMARC SHRACHI PROJECTS LLP**

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017  
**SCHEDULE 13**

**(Increase)/Decrease in Construction Project in Progress**

Beginning of the Financial Year	3,799,145	-
End of the Financial Year	47,388,997	3,799,145
	<b>(43,589,852)</b>	<b>(3,799,145)</b>

**SCHEDULE 14**

**OTHER EXPENSES**

Bank Charges	3,912	702
Filing Fees	552	228
Postage & Courier	-	96
Rates & Taxes	2,205	4,100
Telephone Expenses	33,890	2,027
Audit Fees	50,000	20,000
Other Expenses	2,740	-
	<b>93,299</b>	<b>27,154</b>



PRIMARC SHRACHI PROJECTS LLP

*[Handwritten Signature]*  
 Designated Partner

PRIMARC SHRACHI PROJECTS LLP

*[Handwritten Signature]*  
 Designated Partner

**PRIMARC SHRACHI PROJECTS LLP**  
SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.17

**Schedule 15: 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. The accounting policies are consistently applied by the LLP.
- (b) The LLP is a Small and Medium Enterprise (SME) as defined in the General Instructions in respect of Accounting Standards. Accordingly, the LLP has complied with the Accounting Standards as applicable to SMEs.
- (c) 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) Property, Plant and Equipments**

- (a) Property, Plant and Equipments are stated at cost, less accumulated depreciation less impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- (b) Depreciation on Property, Plant and Equipments is calculated on Written Down Value Method at the rates and in the manner prescribed in Income Tax Act, 1961
- (c) The carrying amounts of assets are reviewed at each Statement of Assets and Liabilities date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized 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.

**3) Inventories :**

Inventories of projects in progress are carried at cost and include cost of materials, labour charges, borrowing costs and all other expenses directly related to and / or incidental to the construction and development of the project (including depreciation on assets deployed for the Project)

**4) Income Recognition :**

- (a) Income 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.

- 
- (b) 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)

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The revenue will be recognised once the total cost incurred till the Balance Sheet date exceeds 25% of the budgeted cost.

- (d) The LLP generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- (e) 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.
- (f) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner



**PRIMARC SHRACHI PROJECTS LLP**

**SCHEDULE ANNEXED TO AND FORMING PART OF STATEMENT OF INCOME & EXPENDITURE AND BALANCE SHEET AS ON 31.03.17**

**5) Borrowing Costs :**

- (a) Borrowing costs that are directly attributable to the acquisition & construction of qualifying assets/ inventory are capitalised/ carried until the asset/inventory is ready for its intended use/ sale.
- (b) Other Borrowing costs are recognised as expense in the year in which they are incurred.

**6) Taxation on Income :**

Tax expense comprises of current tax.


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.

**7) 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 SHRACHI PROJECTS LLP

  
Designated Partner

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Designated Partner

**PRIMARC SHRACHI PROJECTS LLP**  
**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS ON 31.03.17**

**B. Notes on Accounts**

1 The LLP is in the process of development of a Residential cum Commercial Project named "Aangan" at Dumdum Road, Kolkata pursuant to Joint Development Agreement entered into with the landowners thereof. All expenses relating to the development of project are included in Project Cost & Related Expenses.

2 Particulars of the partners and their share of profits are as under :

No.	Name of Partners	2016-17	2015-16
1	Calcutta Becon Engineering Co. LLP	25.00%	25.00%
2	GNB Logistics LLP	25.00%	25.00%
3	Primarc Projects Pvt Ltd	50.00%	50.00%

Primarc Shrachi Projects LLP was incorporated on 11.02.2015.

3 There are no Micro, Small and Medium Enterprises to whom the LLP owes dues, which are outstanding for more than 45 days as at 31st March, 2017. 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 LLP.

4 In the opinion of the management, Current Assets, 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.

5 Disclosures pursuant to Accounting Standard (AS 7) Revised "Construction Contracts"

**For the Year Ended 31st March, 2017**

Particulars	Amount (Rs.)
Contract Revenue recognised as revenue in the year (Net of Taxes)	-
Aggregate of costs incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	-
Amount of advances received for contracts in progress	57,427,771
Amount of retention for contracts in progress	276,133

6 Certain balances of Sundry Creditors & Advances are subject to confirmation.

7 No provision for gratuity and other retirement benefits have been made as the same is being accounted for on payment basis.

8 There are no timing differences that exist as on the Balance Sheet date. Accordingly no deferred tax adjustment is necessary.

9 Previous year's figures have been reworked, re-grouped, re-arranged and reclassified, wherever considered necessary. 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 the amounts and other disclosures relating to the current year.

Signatures to schedules 1 to 15  
As per our annexed report of even date

For S. Jaykishan  
Chartered Accountants  
FRN: 309005E

*Vivek Bagrodia*  
(VIVEK BAGRODIA)  
Partner

MEM. NO. - 160694

Place - Kolkata

Dated : The 26 day of September, 2017.



FOR AND ON BEHALF OF LLP

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner

PRIMARC SHRACHI PROJECTS LLP

*[Signature]*  
Designated Partner