

INDEPENDENT AUDITORS' REPORT

To the Members of Primarc Projects Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Primarc Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also



includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31st March, 2018, its loss and its cash flows for the year ended on that date.

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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"; and



g. 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



Vivek Bagrodia
CA VIVEK BAGRODIA
Partner
Membership No. 160694

Place: Kolkata

Date: 5 September 2018

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 2018.

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, sales tax, service tax, duty of customs, value added 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.

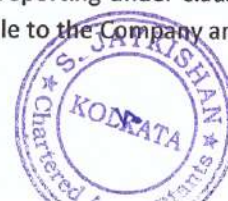


According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2018 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, goods and services tax, service tax, duty of custom, duty of excise, value added 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 or government during the year. The Company has no outstanding debentures.
- 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



Vivek Bagrodia

CA VIVEK BAGRODIA

Partner

Membership No: 160694

Place: Kolkata

Date: *5 September 2018*

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, 2018 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, 2018, 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



CA VIVEK BAGRODIA

Partner

Membership No: 160694

Place: Kolkata

Date: 5 September 2018

Primarc Projects Private Limited
CIN: U74140WB2006PTC107474
COMPUTATION OF TAXABLE INCOME FOR THE ASSESSMENT YEAR 2018-19

PARTICULARS	AMOUNT	AMOUNT	AMOUNT
	Rs.	Rs.	Rs.
PROFITS & GAINS OF BUSINESS OR PROFESSION			
Net Profit / (Loss) as per Statement of Profit & Loss		(5,39,48,840)	
Add: Expenses Disallowed but debited to Statement of Profit & Loss			
Depreciation as per Companies Act,1956	56,57,722		
Gratuity	11,48,036		
Loss From LLP(To Be Considered Separately)	16,090		
Penalty (Included in General Expenses)	13,800		
Disallowance U/S 14A	6,80,155	75,15,803	
Less: Depreciation as per Income Tax Act,1961	52,00,537		
Profit from sale of fixed assets	1,90,418		
Profit from transfer of Units in Private Equity Funds	17,29,316		
Payment of Gratuity out of old provision	2,53,108		
Income Received from Private Equity Fund	1,50,846		
Interest on Fixed Deposits	2,714		
Interest on Security Deposit	7,689		
Profit From LLP(To Be Considered Separately)	1,56,90,843	2,32,25,471	
Income from Business			(6,96,58,508)
Loss From LLP	(16,090)		
Profit From LLP	1,56,90,843		
Exempted Income U/S 10(2A)	1,56,74,753		
Income from Capital Gain			
Long term Capital Gain			
Full Value of Consideration	2,07,78,222		
Less:Cost of acquisition	1,90,48,906	17,29,316	
Long term Capital Gain			
Full Value of Consideration	3,50,000		
Less: Indexed cost of acquisition (1,60,341*272/240)	1,81,720	1,68,280	
Income from Capital Gain			18,97,596
Income from Other Sources			
Interest on Fixed Deposits		2,714	
Interest on Security Deposit		7,689	
Dividend Received from Private Equity Fund		-	
Income Received from Private Equity Fund- Exempt u/s 10(23FBB)	1,50,846		
Income from Other Sources			10,403
Gross Total Income			(6,77,50,509)
Taxable Income			(6,77,50,509)
Rounded Off U/s 288A			(6,77,50,510)
Tax Amount			-

MP
PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

SP
PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

a) Tax As Per Normal Provisions	-	
b) Tax As Per Section 115JB	-	
Higher of (a or b)	-	
Net Tax Liability	-	
Round Off	-	
Less: TDS Receivable		26,87,336
Tax (Refundable)/Payable		<u>(26,87,336)</u>
PREVIOUS YEARS LOSSES		
2017-18	Rs 3,79,98,229	Business Loss
2017-18	Rs 38,18,091	Unabsorbed Depreciation
Computation Of Mat U/S 115JB		
Net Profit / (Loss) as per Statement of Profit & Loss		(5,39,48,840)
Add: Disallowance U/s 14A	6,80,155	
Add: Loss from LLP	<u>16,090</u>	6,96,245
Less: Income from PE Fund		<u>1,50,846</u>
Less: Profit from LLP	<u>1,56,90,843</u>	
Less : Dividend exempt U/s 10(35)		<u>1,56,90,843</u>
		(1,48,43,752)
Book Profit U/s 115JB		(6,87,92,592)
Mat @ 19.055%		-

MP

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

SP

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

BALANCE SHEET AS AT 31-03-2018

(Amount in Rs.)

S.No	PARTICULARS	NOTE NO.	31-03-2018	31-03-2017
I	<u>EQUITY AND LIABILITIES</u>			
	<u>1) SHAREHOLDERS' FUNDS</u>			
	(a) Share Capital	2	1,74,20,000	1,74,20,000
	(b) Reserves And Surplus	3	50,29,323	5,86,45,251
			2,24,49,323	7,60,65,251
	<u>2) NON CURRENT LIABILITIES</u>			
	(a) Long Term Borrowings	4	10,92,17,631	13,38,81,590
	(b) Other Non-Current Liabilities	5	5,00,000	5,00,000
	(c) Long Term Provisions	6	22,48,966	13,45,891
			11,19,66,597	13,57,27,481
	<u>3) CURRENT LIABILITIES</u>			
	(a) Short Term Borrowings	7	25,62,20,828	22,54,72,667
	(b) Trade Payables			
	Dues to Micro and Small Enterprises	8	-	-
	Dues to Other than Micro and Small Enterprises	8	38,54,733	47,27,278
	(c) Other Current Liabilities	9	10,31,44,968	8,78,10,530
	(d) Short Term Provisions	10	33,727	41,874
			36,32,54,256	31,80,52,349
	TOTAL		49,76,70,176	52,98,45,081
II	<u>ASSETS</u>			
	<u>1) NON-CURRENT ASSETS</u>			
	(a) Property, Plant & Equipments	11		
	(i) Tangible Assets		2,71,04,392	1,82,22,585
	(ii) Intangible Assets		67,91,798	62,15,472
	(iii) Capital work-in-progress		39,00,485	13,58,790
	(iv) Intangible Assets under Development		-	1,56,360
	(b) Non-Current Investments	12	4,91,92,697	5,62,20,328
	(c) Deferred Tax Asset	13	7,23,109	3,90,197
			8,77,12,481	8,25,63,732
	<u>2) CURRENT ASSETS</u>			
	(a) Current Investments	14	23,14,30,827	25,42,23,705
	(b) Inventories	15	4,67,86,241	4,21,89,101
	(c) Trade Receivables	16	1,18,60,743	4,43,69,522
	(d) Cash And Bank Balances	17	2,06,02,657	2,28,17,913
	(e) Short-Term Loans And Advances	18	9,89,99,558	8,36,10,981
	(f) Other Current Assets	19	2,77,669	70,127
			40,99,57,695	44,72,81,349
	TOTAL		49,76,70,176	52,98,45,081
	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 :

For and on behalf of the Board
PRIMARC PROJECTS PVT. LTD.

MP

(Signature)
MAHESH PANSARI
DIRECTOR
DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

SP

(Signature)
SIDHARTH PANSARI
DIRECTOR
DIN: 00551242

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2018

(Amount in Rs.)

S. N	PARTICULARS	NOTE NO.	31-03-2018	31-03-2017
I	INCOME:			
	Revenue from Operations	20	5,36,41,981	13,54,74,947
	Other Income	21	2,75,49,271	3,98,12,830
	Total Revenue (I + II)		8,11,91,252	17,52,87,777
II	EXPENSES:			
	Cost of Construction and Related Expenses	22	64,50,448	3,80,59,745
	Changes in Inventories	23	(45,97,140)	4,29,61,706
	Employee Benefits Expense	24	6,53,53,362	5,53,68,281
	Finance Cost	25	2,80,98,610	3,21,75,035
	Depreciation and Amortization Expense	11	56,57,722	36,25,764
	Other Expenses	26	3,41,77,090	3,55,30,818
	Total Expenses		13,51,40,092	20,77,21,349
	PROFIT / (LOSS) BEFORE TAX (I-II)		(5,39,48,840)	(3,24,33,572)
	Less: Tax Expense			
	Current Tax		-	-
	Deferred Tax		(3,32,912)	(22,079)
	PROFIT / (LOSS) AFTER TAX		(5,36,15,928)	(3,24,11,493)
	Earnings Per Equity Share [Nominal Value Of Share - Rs. 10]	31		
	Basic and Diluted		(30.78)	(18.61)
	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 :

For and on behalf of the Board

PRIMARC PROJECTS PVT. LTD.

DIRECTOR

MAHESH PANSARI

DIRECTOR

DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

DIRECTOR

SIDHARTH PANSARI

DIRECTOR

DIN: 00551242

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

S.N.	Particulars	Year Ended	
		31st March, 2018	31st March, 2017
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax & Extra-Ordinary Items	(5,39,48,840)	(3,24,33,572)
	Adjustments for :		
	Depreciation	56,57,722	36,25,764
	Finance Costs	2,80,98,610	3,21,75,035
	Interest Received	(95,51,987)	(1,20,44,938)
	Provision for Gratuity	8,94,928	5,08,335
	Income from Private Equity Fund	(1,50,846)	(9,57,139)
	Dividend Income	-	(14,057)
	Profit on sale of P E	(17,29,316)	-
	Profit on sale of Fixed Assets	(1,90,418)	-
	Profit on sale of Shares	-	(1,79,38,220)
	Loss on Sale on Investment	-	8,04,097
		2,30,28,693	61,58,877
	Operating Profit before Working Capital Changes	(3,09,20,147)	(2,62,74,695)
	Adjustments for :		
	(Increase)/Decrease in Inventories	(45,97,140)	4,07,58,527
	(Increase)/Decrease in Trade Receivables	3,25,08,779	(2,81,85,542)
	(Increase)/Decrease in Loans and Advances	(2,07,25,912)	4,60,00,673
	(Increase)/Decrease in Other Current Assets	(2,07,542)	70,73,632
	Increase/(Decrease) in Trade Payables	(8,72,545)	16,50,511
	Increase/(Decrease) in Other Non-Current Liabilities	-	5,00,000
	Increase/(Decrease) in Other Liabilities	1,53,34,438	3,64,46,178
		2,14,40,078	10,42,43,979
	Cash generated from operations	(94,80,069)	7,79,69,284
	Direct Tax Paid	53,37,335	36,95,386
	Net Cash from Operating Activities	(41,42,734)	7,42,73,898
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	(1,73,10,772)	(1,22,37,005)
	Profit on sale of Land (held as investment)	-	-
	Income from Private Equity Fund	1,50,846	9,57,139
	Dividend Income	-	14,057
	Contribution in LLP current accounts	2,57,58,410	(9,43,36,034)
	Contribution in LLP capital accounts	(31,00,000)	(50,000)
	Investment in Property	(21,55,532)	(21,55,532)
	Investment in Mutual Funds	(4,50,000)	-
	Investment in Shares	(3,60,000)	(1,03,27,093)
	Investment in P E Fund	(89,21,275)	(1,02,83,572)
	Sale of P E Fund	2,07,78,222	-
	Sale of Shares	-	2,01,18,123
	Interest Income	95,51,987	1,20,44,938
	Net Cash used in Investing Activities	2,39,41,886	(9,62,54,979)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ (Decrease) in Long Term Borrowings	(2,46,63,959)	3,36,98,378
	Increase/ (Decrease) in Short Term Borrowings	3,07,48,160	3,03,76,118
	Finance Costs	(2,80,98,610)	(3,21,75,035)
	Net Cash from Financing Activities	(2,20,14,409)	3,18,99,461
	Net Increase/(Decrease) in Cash & Cash Equivalents	(22,15,257)	99,18,380
	Cash & Cash Equivalents at the beginning of the year (Refer Note No. 17 to the Accounts)	2,28,17,914	1,28,99,533
	Cash & Cash Equivalents at the end of the year (Refer Note No. 17 to the Accounts)	2,06,02,657	2,28,17,914

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 :

For and on behalf of the Board

PRIMARC PROJECTS PVT. LTD.

MP

DIRECTOR

MAHESH PANSARI

DIRECTOR

DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

SP

DIRECTOR

SIDHARTH PANSARI

DIRECTOR

DIN: 00551242

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

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 on transfer of all significant risks and rewards of ownership to the buyers, which generally coincides with substantial completion of identified units as per agreement for sale with the buyers and it is not unreasonable to expect ultimate collection of total agreed consideration. However, if substantial acts are yet to be performed under the agreement, revenue is recognised on proportionate basis i.e. on percentage of completion basis.

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, Plant and Equipment, 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:

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.

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.

MP
PRIMARC PROJECTS PVT. LTD.

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

DIRECTOR



PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

g) 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.

h) 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. In case of tax payable as per provisions of Minimum Alternative Tax (MAT) under section 115JB of the Income Tax Act, 1961, deferred MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(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.

i) 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.

j) 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.

MP
PRIMARC PROJECTS PVT. LTD.

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PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

		(Amt. in Rs.)			
		31-03-2018	31-03-2017		
NOTE 2 - SHARE CAPITAL					
Authorised:					
35,00,000 (P.Y. 35,00,000) Equity Shares Of Rs. 10/- each		3,50,00,000	3,50,00,000		
Issued, Subscribed & Paid Up					
17,42,000 (P.Y. 17,42,000) Equity Shares of Rs. 10/- each fully paid up.		1,74,20,000	1,74,20,000		
		1,74,20,000	1,74,20,000		
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
		31-03-2018		31-03-2017	
		Nos.	Amt (in Rs.)	Nos.	Amt (in Rs.)
At the Beginning of the Period		17,42,000	1,74,20,000	17,42,000	1,74,20,000
Issued During the Period		-	-	-	-
At the End of the Period		17,42,000	1,74,20,000	17,42,000	1,74,20,000
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					
		31-03-2018		31-03-2017	
		Number	% holding	Number	% holding
Aastha Tracom Pvt.Ltd.		1,35,000	7.75%	1,35,000	7.75%
Devashish Credit & Holdings Pvt. Ltd.		1,30,000	7.46%	1,30,000	7.46%
Girdhar Tracom Pvt. Ltd.		3,36,000	19.29%	3,36,000	19.29%
Shivpujan Vyapaar Pvt. Ltd.		3,35,000	19.23%	3,35,000	19.23%
Parvati Resources Pvt Ltd		1,00,000	5.74%	1,00,000	5.74%
(Amt. in Rs.)					
		31-03-2018	31-03-2017		
NOTE 3 - RESERVES AND SURPLUS					
Securities Premium Account					
At the beginning of the accounting period		8,55,92,500	8,55,92,500		
Additions during the year		-	-		
At the end of the accounting period		8,55,92,500	8,55,92,500		
Surplus / (Deficit) in the Statement of Profit and Loss					
At the beginning of the accounting period		(2,69,47,249)	54,64,244		
Profit / (loss) for the year		(5,36,15,928)	(3,24,11,493)		
At the end of the accounting period		(8,05,63,177)	(2,69,47,249)		
Grand Total		50,29,323	5,86,45,251		
(Amt. in Rs.)					
		Current Maturities		Non-current portion	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
NOTE 4 - LONG TERM BORROWINGS					
Secured Loan					
Loan From IDBI Bank		81,57,392	35,48,160	-	64,93,760
Vehicle Loan from HDFC Bank		9,25,189	8,50,045	30,89,963	40,15,151
Unsecured Loan					
Loan from a Body Corporate		-	-	10,61,27,668	12,33,72,679
		90,82,581	43,98,205	10,92,17,631	13,38,81,590
Amount disclosed under the head - "Other Current Liabilities" (Refer Note 9)		(90,82,581)	(43,98,205)	-	-
		-	-	10,92,17,631	13,38,81,590
Terms of Repayment					
Loan from IDBI Bank is secured by the property at 319/2 Jessore Road in the name of PGI Retail Stores Pvt Ltd and carries interest @ 12.25% p.a. The loan is to be repaid in monthly installments of Rs 1,69,277/- each. The company has repaid whole of the balancing loan amount in April,2018. Hence, same is shown under current maturities.					
Loan from HDFC is secured by 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 46 installments are pending as on 31.03.2018.					
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.					
(Amt. in Rs.)					
		31-03-2018	31-03-2017		
NOTE 5 - OTHER NON CURRENT LIABILITIES					
Security Deposit		5,00,000	5,00,000		
		5,00,000	5,00,000		
(Amt. in Rs.)					
		31-03-2018	31-03-2017		

PRIMARC PROJECTS PVT. LTD.

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

DIRECTOR



PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

NOTE 6 - LONG TERM PROVISIONS				
Provision for Gratuity			22,48,966	13,45,891
			22,48,966	13,45,891
(Amt. in Rs.)				
NOTE 7 - SHORT TERM BORROWINGS				
			31-03-2018	31-03-2017
Other loans and advances (unsecured) From Bodies Corporate			25,62,20,828	22,54,72,667
			25,62,20,828	22,54,72,667
Note : Unsecured Loan from a Body Corporate carries interest @ 9% p.a. to 12% p.a.				
NOTE 8 - TRADE PAYABLES				
			31-03-2018	31-03-2017
Total Outstanding dues of micro and small enterprises			-	-
Total Outstanding dues of other than micro and small enterprises				
- For Goods			3,31,069	15,25,462
- For Capital Goods			6,80,343	-
- For Expenses			28,43,321	32,01,816
			38,54,733	47,27,278
There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2018. 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.				
NOTE 9 - OTHER CURRENT LIABILITIES				
			31-03-2018	31-03-2017
Current maturities of long term debt (Refer Note 4)			90,82,581	43,98,205
Current Account Balance in LLPs			95,87,139	66,95,441
Interest accrued but not due			41,764	43,039
Payable to Land Owner under JDA			2,43,72,121	2,43,72,121
Statutory Liabilities			37,24,517	49,11,313
Receipts under Joint Development Agreement			3,96,09,689	1,71,00,652
Other Liabilities			1,67,27,158	3,02,89,759
			10,31,44,968	8,78,10,530
Note: Other Liabilities includes Advance received of Rs 8,178,860/- (P.Y. Rs 1,85,38,860/-) against purchase of Equity Share of Wellside Resort Pvt Ltd from M/s Wellside Infrastructure Pvt Ltd.				
NOTE 10 - SHORT TERM PROVISIONS				
			31-03-2018	31-03-2017
Provision For Gratuity			33,727	41,874
			33,727	41,874
NOTE 12 - NON CURRENT INVESTMENTS				
			31-03-2018	31-03-2017
Non - Trade Investments (at cost)				
Equity Shares - Unquoted (Fully Paid Up)				
Unquoted (FV of Rs 10 each)				
Devashish Credit & Holding Pvt. Ltd.	36,000	36,000	3,60,000	3,60,000
Girdhar Tracom Pvt.Ltd.	1,10,000	1,10,000	11,00,000	11,00,000
PGE Infosolution Pvt.Ltd.	45,000	45,000	3,00,000	3,00,000
PGI Distributors Pvt. Ltd.	1,11,000	1,11,000	11,10,000	11,10,000
Primarc Retail Stores Pvt.Ltd.	1,96,000	1,96,000	34,00,000	34,00,000
Baibavlaaxmi 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 Vyaparr Pvt. Ltd.	1,900	1,900	19,000	19,000
Rakcha Vanijya Pvt. Ltd.	1,900	1,900	19,000	19,000
Satnam Vyaparr 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	26,885	26,885
Impressive Nirman Pvt. Ltd.	1,900	1,900	19,000	19,000
Interface Developers Pvt. Ltd.	1,900	1,900	19,000	19,000
Lakshmiraman Vinimay Pvt. Ltd.	5,700	5,700	57,000	57,000
Sapnasuraha Nirman Pvt. Ltd.	1,900	1,900	19,000	19,000
Shivrashi Abasan Pvt. Ltd.	1,900	1,900	19,000	19,000

PRIMARC PROJECTS PVT. LTD.

PRIMARC PROJECTS PVT. LTD.



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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

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
Dayaswarup 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	1	594	594
Carve Niche Technologies Pvt Ltd	10,326	10,326	10,00,000	10,00,000
Ikure Techsoft Pvt Ltd	10,863	10,863	5,94,263	5,94,263
Preference Shares- Fully paid up				
Wellside Resort Private Ltd (FV Rs. 100/-)	1,24,763	1,24,763	1,24,76,300	1,24,76,300
Sampurn(E)arth Environmental Solutions Pvt Ltd (FV Rs. 10/) (Cumulative Dividend @ 0.01% p.a. on face value)	1,683	1,683	9,99,702	9,99,702
GSE-Commerce Pvt Ltd (FV Rs. 10/-)(Cumulative Dividend @ 0.01% p.a. on face value)	766	766	95,09,520	95,09,520
In Private Equity Fund				
Multiples Private Equity Fund II LLP (FV 1000/-)	-	12,878	-	1,31,27,631
Triton Fund 1 (FV Rs 1,00,000/-)	75	45	75,00,000	45,00,000
In Capital account				
Arizuma Projects LLP			31,00,000	-
Vikash Fabrics LLP			2,94,100	2,94,100
Southwinds Project LLP			10,00,000	10,00,000
Unioxford Enclave LLP			37,500	37,500
Primarc Srijan Projects LLP			4,00,000	4,00,000
Primarc Srijan Developers LLP			1,25,000	1,25,000
Riya Primarc Greens LLP			3,50,000	3,50,000
Primarc MCK Burdwan Projects LLP			6,00,000	6,00,000
Sarvesa Constructions LLP			50,000	50,000
Wari Greens Project LLP			3,00,000	3,00,000
Primarc Riya Projects LLP			17,50,000	17,50,000
Primarc - Sunniva Projects LLP			5,00,000	5,00,000
Mangrove Buildcon LLP			3,33,333	3,33,333
PGE Homes LLP			5,00,000	5,00,000
Primarc Shrachi Projects LLP			2,50,000	2,50,000
PS Primarc Projects LLP			4,00,000	4,00,000
Luminous Developers LLP			27,500	27,500
Total of Non Current Investments	7,28,177	7,41,025	4,91,92,697	5,62,20,328
Aggregate Book value of Unquoted Investments			3,91,75,264	4,93,02,895
The company has made capital commitment of Rs 1 crore in Triton Fund 1 out of which the company has paid Rs 75,00,000/- and the remaining amount shall be paid as and when calls made.				
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				
Preference shares of GSE Commerce Private Limited shall automatically be converted into Equity Shares upon expiry of a period of 20 years from the date of issuance (352 Shares on 08/01/2016 and 414 shares on 17/02/2017).				
Preference shares of Sampurn(E)arth Environment Solutions Private Limited shall automatically be converted into Equity Shares on the tenth anniversary of the closing date i.e. 28/10/2025 or on the occurrence of the public listings of equity shares whichever is earlier.				

PRIMARC PROJECTS PVT. LTD.

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MP

DIRECTOR

DIRECTOR



PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

NOTE 10 - Property, Plant & Equipment

Particulars	Tangible Assets							Intangible Assets- Computer
	Land	Office Premises	Plant & Machinery	Office Equipments	Furniture & Fittings	Motor vehicle	Computers	
Gross Block								
As at 31 March 2016	38,30,200	46,74,252	4,20,003	34,33,263	39,85,582	85,059	47,14,580	2,11,42,939
Additions	-	3,17,953	7,481	2,97,750	4,17,928	57,11,087	9,84,772	77,36,971
Disposals	-	-	-	-	8,000	-	-	8,000
Cost as on 31st March 2017	38,30,200	49,92,205	4,27,484	37,31,013	43,95,510	57,96,146	56,99,352	2,88,71,910
Additions	-	31,42,541	-	13,60,953	72,99,076	-	17,36,113	1,35,38,683
Disposals	1,60,341	28,340	-	-	7,118	-	13,450	2,09,249
Cost as on 31st March 2018	36,69,859	81,06,406	4,27,484	50,91,966	1,16,87,468	57,96,146	74,22,015	4,22,01,344
Depreciation								
As at 31 March 2016	-	3,44,730	2,02,492	22,15,011	15,07,916	22,334	34,85,871	77,78,354
Charge for the year	-	2,15,090	56,368	6,45,460	6,70,008	3,32,214	9,51,831	28,70,971
Disposals	-	-	-	-	-	-	-	-
As on 31st March 2017	-	5,59,820	2,58,860	28,60,471	21,77,924	3,54,548	44,37,702	1,06,49,325
Charge for the year	-	2,89,711	42,588	4,65,513	12,55,196	14,08,829	10,00,838	44,62,675
Disposals	-	3,464	-	-	2,968	-	8,616	15,048
As on 31st March 2018	-	8,46,067	3,01,448	33,25,984	34,30,152	17,63,377	54,29,924	1,50,96,952
Net Block								
As on 31st March 2017	38,30,200	44,32,385	1,68,624	8,70,542	22,17,586	54,41,598	12,61,650	1,82,22,585
As on 31st March 2018	36,69,859	72,60,339	1,26,036	17,65,982	82,57,316	40,32,769	19,92,091	2,71,04,392

"Land includes Land at Harinavi (Cost of acquisition Rs 33,10,998/-) in respect of which the Company has entered into a Joint Development Agreement with Primarc Sunniva Projects LLP on the terms stated therein."

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. 40,15,152/- (PY: Rs. 48,65,196) were outstanding as at year end.



PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

MP

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

		(Amt. in Rs.)		
		31-03-2018	31-03-2017	
NOTE 13 - DEFERRED TAX ASSETS				
Related to Fixed Assets				
WDV as per Companies Act		3,02,26,331	2,44,38,057	
WDV as per IT Act		3,07,24,826	2,45,65,621	
Timing Difference on Fixed Assets		4,98,495	1,27,564	
Deferred Tax Assets		1,29,609	32,848	
Deferred Tax Asset on account of Provision for Gratuity		5,93,500	3,57,349	
Net Deferred Tax Assets		7,23,109	3,90,197	
Deferred tax asset not recognised on Carried forward Losses & Unabsorbed Depreciation				
(Amt. in Rs.)				
	Number of shares/units as on 31/03/2018	Number of shares/units as on 31/03/2017	31-03-2018	31-03-2017
NOTE 14 - CURRENT INVESTMENTS				
Investment in Immovable Properties				
- Land at Wari			2,77,83,016	2,56,27,484
Trade Investments (at cost)				
Equity Share - (Fully Paid Up)				
Unquoted (FV of Rs 10/- each)				
Wellside Resort Private Ltd (Equity)	2,19,395	2,16,995	5,27,79,956	5,24,19,956
In Current Accounts				
Sarvesa Constructions LLP			32,52,500	-
Vikash Fabrics LLP			43,58,158	41,40,107
Southwinds Project LLP			4,94,20,698	4,04,32,716
Primarc Srijan Projects LLP			23,90,070	22,39,614
Primarc Srijan Developers LLP			-	81
Luminous Developers LLP			6,44,137	3,94,032
PS Primarc Projects LLP			9,13,303	6,43,48,359
Primarc - Sunniva Projects LLP			29,78,991	10,41,524
Primarc Riya Projects LLP			7,82,82,385	5,80,00,863
Mangrove Buildcon LLP			7,49,069	5,53,159
Primarc MCK Burdwan Projects LLP			22,44,403	11,52,664
Wari Greens Project LLP			47,62,380	35,42,693
PGE Homes LLP			4,21,761	3,30,453
Mutual Funds (Quoted)				
Franklin India High Growth Companies	2,399.89	-	1,00,000	-
Kotak Select Focus Fund	3,681.78	-	1,25,000	-
L&T Emerging Business Fund	3,457.34	-	1,00,000	-
L & T India Prudence Fund	4,657.06	-	1,25,000	-
			23,14,30,827	25,42,23,705
Book Value of Quoted Investments			4,50,000	-
Market Value of Quoted Investments			4,19,325	-
(Amt. in Rs.)				
NOTE 15 - INVENTORIES				
(As taken, valued and certified by Management)				
Land at 14 Dum Dum Road, Kolkata (at cost)			1,65,25,673	1,51,61,280
Land at Bagmari Road, Kolkata (at cost)			2,91,72,001	2,70,27,821
Construction Work in Progress (including related Expenses)			7,24,425	-
Construction Materials			3,64,142	-
			4,67,86,241	4,21,89,101
(Amt. in Rs.)				
NOTE 16 - TRADE RECEIVABLES				
(Unsecured, Considered Good)				
Outstanding for a period exceeding six months			84,93,805	87,79,931
Other Debts			33,66,938	3,55,89,591
			1,18,60,743	4,43,69,522
(Amt. in Rs.)				
NOTE 17 - CASH AND BANK BALANCES				
Cash & Cash Equivalents				
Cash In Hand (as Certified)			1,84,742	2,99,369
Balances With Banks				
In Current Accounts			2,04,17,915	2,23,33,044
In Fixed Deposits			-	1,85,500
			2,06,02,657	2,28,17,913

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DIRECTOR

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DIRECTOR



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PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

	(Amt. in Rs.)	
	31-03-2018	31-03-2017
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	13,75,544	11,62,912
Advances to Other parties	63,52,404	71,55,422
Receivable from Developer under JDA	15,99,829	28,67,502
Prepaid Expenses	16,22,642	14,35,089
Security Deposit	7,16,00,000	5,99,43,700
Balances with Government Authorities	5,32,842	4,67,394
Advance tax (Net of Provisions)	1,59,16,297	1,05,78,962
	9,89,99,558	8,36,10,981
NOTE 19 - OTHER CURRENT ASSETS		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Expenses Recoverable	79,717	-
Interest accrued on Fixed Deposit	-	7,936
Income accrued from Private Equity Fund	1,97,952	62,191
	2,77,669	70,127
NOTE 20 - REVENUE FROM OPERATIONS		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Revenue from Real Estate Development	-	9,26,93,367
Project Management Fees	1,17,30,595	1,96,21,850
Establishment Fees	3,04,86,771	2,31,59,730
Commission and Brokerage	36,86,435	-
Reimbursement of Expenses Received	77,38,180	-
	5,36,41,981	13,54,74,947
NOTE 21 - OTHER INCOME		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Interest on Loans & Advances	-	10,90,778
Interest on Fixed Deposits	2,714	48,051
Interest on Security Deposit	7,689	10,823
Interest on Capital from LLP	4,01,000	4,80,800
Interest on Current Account from LLP	91,40,584	1,04,14,486
Dividend from Private Equity Fund	-	14,057
Income from Private Equity Fund	1,50,846	9,57,139
Profit on transfer of Units in P E Fund	17,29,316	-
Profit from sale of Shares	-	1,79,38,220
Profit on Sale of Fixed Assets	1,90,418	-
Fiat Cancellation Charges	-	5,79,248
Rent Received	-	3,00,000
Share of Profit from LLPs	1,56,90,843	78,96,248
Sundry Balance Written Back	1,57,039	29,584
Miscellaneous Receipts	78,822	53,396
	2,75,49,271	3,98,12,830
NOTE 22 - COST OF CONSTRUCTIONS & RELATED EXPENSES		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Purchase of Materials	8,30,951	2,77,65,397
Payment To Contractors , Labour Charges & Other Expenses	54,79,190	1,07,62,334
Plan Sanction Fees and Completion Certificate Fees	9,620	4,77,229
Payments to & provisions for Employees	-	35,423
Brokerage & Commission	-	10,88,895
Advertisement	-	9,56,691
Professional & Architect Fees	1,30,687	6,23,776
Land Development and related Expenses	-	(36,50,000)
	64,50,448	3,80,59,745
NOTE 23 - CHANGES IN INVENTORIES		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Construction Work in Progress (Including related expenses)		
At the Beginning of the Accounting Period	4,21,89,101	4,29,61,706
Conversion of Capital asset to Stock-in-Trade (at Cost)	-	4,21,89,101
	4,21,89,101	8,51,50,807
At the End of the Accounting Period	4,67,86,241	4,21,89,101
	4,67,86,241	4,21,89,101
	(45,97,140)	4,29,61,706

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

	(Amt. in Rs.)	
	31-03-2018	31-03-2017
NOTE 24 - EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	5,26,69,642	4,39,91,548
Director's Remuneration	66,00,000	64,94,667
Staff Welfare	37,75,131	31,73,432
Contribution to Provident Fund	10,08,419	10,13,701
Contribution to ESI	1,52,134	1,08,137
Gratuity	11,48,036	5,86,796
	6,53,53,362	5,53,68,281
NOTE 25 - FINANCE COST		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Interest on Loans		
- To Bank	7,79,303	3,41,412
- To Others	2,73,19,307	3,18,33,623
	2,80,98,610	3,21,75,035
NOTE 26 - OTHER EXPENSES		
(Amt. in Rs.)		
	31-03-2018	31-03-2017
Rent	33,83,606	31,20,012
Rates & Taxes	49,380	2,82,960
Filing Fees	4,198	34,772
Cleaning & General Housekeeping	17,80,957	16,34,496
Maintenance Charges	12,56,188	21,83,976
Computer Maintenance & Software Subscription Charges	4,45,408	2,23,183
Hire Charges	2,84,687	2,38,154
Insurance Charges	2,24,233	26,014
Training & Development Expenses	2,02,811	31,54,220
Sponsorship Charges	20,000	2,25,000
Repairs & Maintenance	7,62,768	6,71,582
Annual Maintenance Charges	12,30,946	2,44,527
Security Charges	7,63,423	7,12,315
Electricity Charges	13,18,406	12,61,686
Printing & Stationery	7,92,393	3,63,560
Postage and Courier	21,426	20,167
Telephone Expenses	4,33,103	4,74,013
Internet and Broadband Charges	7,55,788	6,91,561
Travelling & Conveyance	32,96,745	33,12,020
Loss on commodity trading	13,586	-
Car Running & Maintenance	4,33,377	4,50,744
Membership & Subscription	9,88,766	7,49,299
Professional Fees	36,85,563	56,74,007
Consultancy Fees	24,83,019	18,30,086
Legal Expenses	42,755	8,23,266
Auditor's Remuneration (See Note 1)	2,00,000	2,00,000
Bank Charges	2,952	36,370
General Expenses	17,80,706	8,76,563
Advertisement	3,56,667	3,98,757
Marketing & Selling Expenses	50,87,777	33,71,075
Business Promotion	18,32,892	11,09,386
Conference Expenses	2,23,600	1,50,000
Interest on delay payment of Taxes	2,874	26,438
Share of Loss From LLPs	16,090	32,912
Management Fees	-	1,23,600
Loss on sale of Investment	-	8,04,097
	3,41,77,090	3,55,30,818
Notes:		
(Amt. in Rs.)		
1) Auditors Remuneration:		
	31-03-2018	31-03-2017
- For Statutory Audit	1,60,000	1,60,000
- For Taxation matter	40,000	40,000
Total	2,00,000	2,00,000
NOTE 27		
CONTINGENT LIABILITY		
In respect of Corporate Guarantees provided to Banks for Credit facilities sanctioned to Primarc Riya Projects LLP for Rs. 8 crores. The Company has received notice for the AY 2010-11, AY 2011-12 and AY 2016-17 with cumulative income tax demand of Rs 1,36,11,285/-, against which Rs 26,50,000/- have been paid under protest. The said demands are disputed in appeal before Commissioner (Appeal).		

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

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

	31-03-2018	31-03-2017
	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%	11.25%
Mr. Piyush Agarwala	10.00%	9.75%
Mr. Sameer Agarwala	0.00%	9.00%
Mr. Nirmal Kumar Agarwala	10.00%	0.00%
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 (Formerly known as PRIMARC-MCK-BURDWAN PROJECTS LLP)		
<u>Name of Partners</u>		
Primarc Projects Private Limited	33.33%	33.33%
M.C. Kothari Promoters & Developers Private Limited	0.00%	33.33%
Namman Buildwells Private Limited	0.00%	33.33%
Parvati Resouces Private Limited	66.67%	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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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

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

	31-03-2018	31-03-2017
	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%
Raj Tilak 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%
Ram Naresh Agarwal	10.00%	10.00%
Shyam Sunder Agarwal	10.00%	10.00%
O. UNIOXFORD ENCLAVE LLP		
<u>Name of Partners</u>		
Riya Conclave Pvt Ltd	50.00%	50.00%
Sanjeev Kumar Agarwal	15.00%	15.00%
Primarc Projects Pvt Ltd	35.00%	35.00%
P. 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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DIRECTOR

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

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

	31-03-2018	31-03-2017
	Profit Sharing Ratio	Profit Sharing Ratio
Q. 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%
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	Unioxford Enclave LLP	
Luminous Developers LLP	Primarc Shrachi Projects LLP	
Primarc Srijan Projects LLP	Primarc Retail Stores Pvt Ltd	
Wellside Resort Private Limited	Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	
iii) Transactions During The Year		
Nature of Transactions	31-03-2018	31-03-2017
Investment In Equity Shares		
Wellside Resort Private Limited	3,60,000	23,95,483
Project Management/ Establishment Fees/Rent Income /Service Charges Received (exclusive of service tax)		
PGE Homes LLP	26,30,000	76,39,772
Primarc Riya Projects LLP	4,29,521	83,343
Southwinds Project LLP	2,58,78,559	2,05,68,404
Parvati Resources Private Limited	3,56,709	4,74,647
Mangrove Buildcon LLP	4,75,584	1,01,043
MCK PGE Projects LLP	23,61,386	66,28,106
Primarc Sunniva Projects LLP	20,30,922	3,78,303
Luminous Developers LLP	17,00,001	17,00,000
Primarc Shrachi Projects LLP	50,00,000	50,00,000

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

Reimbursement of expense receivable		
PGE Homes LLP	1,42,771	3,754
Primarc Riya Projects LLP	1,38,186	6,115
Southwinds Project LLP	5,47,026	4,489
Mangrove Buildcon LLP	3,49,650	4,727
Primarc Pecan Retail Pvt Ltd	2,27,600	3,02,508
Primarc Sunniva Projects LLP	2,23,257	1,52,264
Luminous Developers LLP	1,66,084	4,00,705
Primarc Shrachi Projects LLP	25,549	1,59,147
Construction Services Reimbursement		
Parvati Resources Private Limited	58,23,848	15,52,658
Directors Remuneration		
Sidharth Pansari	60,00,000	60,00,000
Narendra Dhanuka	6,00,000	4,94,667
Material Purchased		
Parvati Resources Pvt Ltd	-	30,488
MCK PGE Projects LLP	3,82,986	-
Reimbursement of Expenses Payable		
Essence (Proprietor Sidharth Pansari)	-	4,786
Primarc Retail Stores Pvt Ltd	-	13,400
Primarc Story Venture Pvt Ltd	7,83,338	3,64,847
Rental Expenses		
Primarc Story Venture Pvt Ltd	14,40,000	-
Sale of Private Equity Fund		
Parvati Resources Pvt Ltd	2,07,78,222	-
Receipt under Joint Development Agreements		
Primarc Sunniva Projects LLP	-	19,50,000
Mangrove Buildcon LLP	92,33,918	65,32,868
Primarc Shrachi Projects LLP	1,32,77,986	53,72,030
iv) Outstanding Balances		
Nature of Transactions	31-03-2018	31-03-2017
Investments		
In Equity Shares		
Wellside Resort Private Limited	5,27,79,956	5,24,19,956
Primarc Retail Stores Pvt.Ltd.	34,00,000	34,00,000
Other Companies not exceeding 10% of the Total Investment	25,94,885	25,94,885
In Preference Shares		
Wellside Resort Private Limited	1,24,76,300	1,24,76,300
Project Management Fees /Rent/Establishment Charges Receivable		
Mck PGE Projects LLP	49,35,000	50,21,940
Primarc Sunniva Projects LLP	17,49,777	8,948
Luminous Developers LLP	-	17,85,000
Parvati Resources Pvt Ltd	7,80,775	69,459
Mangrove Buildcon LLP	8,404	-
Primarc Riya Projects LLP	1,17,749	-
Receipt against Development Right		
Primarc Sunniva Projects LLP	36,81,980	36,81,980
Mangrove Buildcon LLP (Revenue Sharing)	1,72,77,693	80,43,775
Primarc Shrachi Projects LLP	1,86,50,016	53,72,030
v) Transactions with the LLP		
	Refer Annexure A	
NOTE 30 - EARNINGS PER EQUITY SHARE	31-03-2018	31-03-2017
Net profit attributable to Equity Shareholders (Rs.)	(5,36,15,928)	(3,24,11,493)
Weighted average number of Equity Shares of Rs. 10 each outstanding during the period	17,42,000	17,42,000
Earnings Per Equity Share (Basic) (Rs.)	(30.78)	(18.61)

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DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

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:

	31-03-2018	31-03-2017
Employer's Contribution to Provident and Other Funds (including debited under CWIP)	11,60,553	11,21,838

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 2018, 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	(Amount in Rs.)	
	Gratuity (Non-funded) 31-03-2018	Gratuity (Non-funded) 31-03-2017
Defined Benefit obligation at beginning of the year	13,87,765	8,79,430
Current Service Cost	8,16,300	5,19,909
Interest Cost	1,01,307	69,035
Actuarial (Gain)/Loss	2,30,429	(2,148)
Benefits paid	(2,53,108)	(78,461)
Defined Benefit obligation at the year end	22,82,693	13,87,765
Current Defined Benefit obligation at the end of the period	33,727	41,874
Non current Defined Benefit obligation at the end of the period	22,48,966	13,45,891

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

Particulars	(Amount in Rs.)	
	Gratuity (Non-funded) 31-03-2018	Gratuity (Non-funded) 31-03-2017
Current Service Cost	8,16,300	5,19,909
Interest Cost	1,01,307	69,035
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	2,30,429	(2,148)
Net Cost	11,48,036	5,86,796

iii. Actuarial Assumptions

Particulars	(Amount in Rs.)	
	Gratuity (Non-funded) 31-03-2018	Gratuity (Non-funded) 31-03-2017
Mortality Table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	7.70%	7.30%
Expected return on plan assets (per annum)	N.A	N.A
Rate of escalation in salary (per annum)	7.00%	6.00%
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.

NOTE 32 - FOREIGN CURRENCY TRANSACTIONS

Expenditure in Foreign Currency

	31-03-2018	31-03-2017
Travelling & Conveyance	18,33,823	7,28,373

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