



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

Opinion

We have audited the accompanying financial statements of **Primarc Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representation received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019, and
 - h. with respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Please refer to Note 27 of the financial statements,



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



V Bagrodia

CA VIVEK BAGRODIA

Partner

Membership No. 160694

UDIN: *19160694AAAA 6N4969*

Place: Kolkata

Date: *19/9/2019*

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 2019.

We report that:

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



According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2019 for a period of more than six months from the date they became payable;

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

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

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



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



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

V. Bagrodia

CA VIVEK BAGRODIA
Partner
Membership No: 160694
UDIN: 19160694 AAA EN4963
Place: Kolkata

Date: *19/9/2015*

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 Primare Projects Private Limited ("the Company") as on March 31, 2019 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, 2019, 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



V3 gmoder
CA VIVEK BAGRODIA

Partner

Membership No: 160694

UDIN: 19160894AAAAEN4569

Place: Kolkata

Date: 19/9/2019

Primarc Projects Private Limited
CIN: U74140WB2006PTC107474

COMPUTATION OF TAXABLE INCOME FOR THE ASSESSMENT YEAR 2019-20

PARTICULARS	AMOUNT		
	Rs.	Rs.	
PROFITS & GAINS OF BUSINESS OR PROFESSION			
Net Profit / (Loss) as per Statement of Profit & Loss		56,79,429	
Add: Expenses Disallowed but debited to Statement of Profit & Loss			
Depreciation as per Companies Act, 1956	84,55,504		
Gratuity	9,56,738		
Loss From LLP (To Be Considered Separately)	4,24,652		
Investment in LLP written off	13,100		
Disallowance U/S 14A	3,00,154	1,01,50,148	
Less: Depreciation as per Income Tax Act, 1961	64,72,272		
Dividend Received from Private Equity Fund	30,000		
Profit from sale of Land	3,70,982		
Income Received from Private Equity Fund	1,43,875		
Interest on Loan	89,42,699		
Interest on Security Deposit	21,39,649		
Profit from Sale of shares	3,10,86,528		
Gratuity Benefit Paid	2,48,173		
Speculation Gain	32,25,216		
FMV of Bagmati Land On Conversion (Considered under Capital Gain)	3,85,74,515	-	
Loss: Cost of Bagmati Land on date of conversion	2,70,27,821	1,15,46,694	
Profit on Sale of Immovable Property	1,52,063		
Profit From LLP (To Be Considered Separately)	1,64,92,847	8,08,50,998	
Income from Business (Other than speculation)		(6,50,21,421)	
Loss From LLP	(4,24,652)		
Profit From LLP	1,64,92,847		
Exempted Income U/S 10(2A)	1,60,68,195		
Income from speculation Business)		32,25,216	(6,17,96,205)
Income from Capital Gain			
Short Term Capital Gain (quoted shares)			
Full Value of Consideration	13,37,14,543		
Less: Cost of acquisition	13,38,27,933		
Income from Capital Gain Taxable @ 15%			-1,13,390
Long term Capital Gain (unquoted shares)			
Full Value of Consideration	4,07,34,647		
Less: Indexed cost of acquisition (20,03,795*280/254)	22,08,908		
Less: Indexed cost of improvement (75,05,725*280/264)	79,60,617		
Less: Cost Incurred On Sale on Investment	25,309		
Income from Capital Gain Taxable @ 20%			3,05,39,913
Short term Capital Gain on Immovable Property			
Profit from sale of Land	3,70,982		
Taxed in Earlier Years- AY 2016-17	(2,10,641)		
Income from Capital Gain Taxable @ 25%			1,60,341
Long term Capital Gain on Immovable Property			
Full Value of Consideration	2,67,075		
Less: Indexed cost of acquisition (69,466*280/200)	97,252		
Less: Indexed cost of improvement (40,546*280/220)	57,968		
Income from Capital Gain Taxable @ 20%			1,11,855

PRIMARC PROJECTS PVT. LTD.

MP

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

SP

DIRECTOR

Long term Capital Gain on Immovable Property			
(Converted in Financial Year 2016-17 from Investments in Immovable Property to Stock in Trade)			
FMV on the Date of Conversion	3,85,74,515		
Less:			
Indexed Cost of acquisition (Upto the Year of Conversion)			
Cost of Acquisition * CII of 2016-17/ CII of 2012-13	-		
Cost of Acquisition * CII of 2016-17/ CII of 2013-14	2,33,46,986		
Indexed Cost of Improvement (Upto the Year of Conversion)			
Cost of Improvement * CII of 2016-17/ CII of 2013-14	12,58,659		
Cost of Improvement * CII of 2016-17/ CII of 2014-15	23,54,991		
Cost of Improvement * CII of 2016-17/ CII of 2015-16	22,30,815		
Cost of Improvement	22,03,179		
Total Indexed Cost	3,13,94,630	71,79,885	
Income from Capital Gain			3,78,78,604
Income from Other Sources			
Interest on Loan		80,42,699	
Interest on Security Deposit		21,39,649	
Dividend Received from Private Equity Fund- Exempt u/s 10 (35)	30,000		
Income Received from Private Equity Fund- Exempt u/s 10(23FBB)	1,43,875		
Income from Other Sources			1,10,82,348
Gross Total Income			(1,28,35,253)
Taxable Income			(1,28,35,253)
Rounded Off U/s 288A			(1,28,35,250)
Tax Amount			-
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			42,56,825
Tax (Refundable)/Payable			(42,56,825)
PREVIOUS YEARS LOSSES			
2017-18	Business Loss		3,79,98,229
2017-18	Unabsorbed Depreciation		38,18,091
2018-19	Business Loss		6,25,49,973
2018-19	Unabsorbed Depreciation		52,00,537
2019-20	Business Loss		63,62,981
2019-20	Unabsorbed Depreciation		64,72,272
Computation Of Mat U/s 115IB			
Net Profit / (Loss) as per Statement of Profit & Loss			56,79,429
Add: Disallowance U/s 14A			3,00,154
Add: Loss from LLP			4,24,652
			64,04,235
Less: Income from PE Fund			-1,43,875
Less: Profit from LLP			-1,64,92,847
Less: Dividend exempt U/s 10(35)			-30,000
			-1,02,62,487
Book Profit U/s 115IB			-
Mat @ 19.055%			-

PRIMARC PROJECTS PVT. LTD.

MP

DIRECTOR

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DIRECTOR

SP

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
BALANCE SHEET AS AT 31-03-2019

S.No	PARTICULARS	NOTE NO.	31-03-2019	31-03-2018
I	EQUITY AND LIABILITIES			
	1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	1,74,20,000	1,74,20,000
	(b) Reserves And Surplus	3	1,03,94,238	50,29,323
			2,78,14,238	2,24,49,323
	2) NON CURRENT LIABILITIES			
	(a) Long Term Borrowings	4	8,65,54,029	10,92,17,631
	(b) Other Non-Current Liabilities	5	5,00,000	5,00,000
	(c) Long Term Provisions	6	29,39,524	22,48,966
			8,99,93,553	11,19,66,597
	3) CURRENT LIABILITIES			
	(a) Short Term Borrowings	7	36,38,44,833	25,62,20,828
	(b) Trade Payables			
	Dues to Micro and Small Enterprises		-	-
	Dues to Other than Micro and Small Enterprises	8	1,74,84,313	38,54,733
	(c) Other Current Liabilities	9	20,40,05,855	10,31,44,968
	(d) Short Term Provisions	10	51,734	33,727
			58,53,86,735	36,32,54,256
	TOTAL		70,31,94,526	49,76,70,176
II	ASSETS			
	1) NON-CURRENT ASSETS			
	(a) Property, Plant & Equipments	11		
	(i) Tangible Assets		2,84,07,471	2,71,04,392
	(ii) Intangible Assets		53,68,410	67,91,798
	(iii) Capital work-in-progress		-	39,00,485
	(iv) Intangible Assets under Development			
	(b) Non-Current Investments	12	4,22,38,177	4,91,92,697
	(c) Deferred Tax Asset	13	17,73,563	7,23,109
			7,77,87,621	8,77,12,481
	2) CURRENT ASSETS			
	(a) Current Investments	14	24,25,74,312	23,14,30,827
	(b) Inventories	15	7,82,76,987	4,67,86,241
	(c) Trade Receivables	16	1,30,08,913	1,18,60,743
	(d) Cash And Bank Balances	17	63,58,548	2,06,02,657
	(e) Short-Term Loans And Advances	18	28,48,60,706	9,89,99,558
	(f) Other Current Assets	19	3,27,439	2,77,669
			62,54,06,905	40,99,57,695
	TOTAL		70,31,94,526	49,76,70,176
	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: 15/9/2019

For and on behalf of the Board

PRIMARC PROJECTS PVT. LTD.

MP

MAHESH PANSARI
DIRECTOR
DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

SP

SIDHARTH PANSARI
DIRECTOR
DIN: 00551242

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2019

S. N	PARTICULARS	NOTE NO.	31-03-2019	31-03-2018
I	INCOME:			
	Revenue from Operations	20	8,43,87,264	4,59,03,801
	Other Income	21	9,48,98,139	3,52,87,451
	Total Revenue (I + II)		17,92,85,403	8,11,91,252
II	EXPENSES:			
	Cost of Construction and Related Expenses	22	6,90,91,596	64,50,448
	Changes in Inventories	23	(3,14,90,746)	(45,97,140)
	Employee Benefits Expense	24	6,02,94,095	6,53,53,362
	Finance Cost	25	3,44,18,733	2,80,98,610
	Depreciation and Amortization Expense	11	84,55,504	56,57,722
	Other Expenses	26	3,28,36,792	3,41,77,090
	Total Expenses		17,36,05,974	13,51,40,092
	PROFIT / (LOSS) BEFORE TAX (I-II)		56,79,429	(5,39,48,840)
	Less: Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		16,556	-
	Deferred Tax		(10,50,454)	(3,32,912)
	PROFIT / (LOSS) AFTER TAX		67,13,327	(5,36,15,928)
	Earnings Per Equity Share [Nominal Value Of Share - Rs. 10]	31		
	Basic and Diluted		3.85	(30.78)
	SIGNIFICANT ACCOUNTING POLICIES	I		
	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: 19/9/2019

PRIMARC PROJECTS PVT. LTD.

MP

DIRECTOR

MAHESH PANSARI

DIRECTOR

DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

SP

DIRECTOR

DHARMENDRA

DIRECTOR

DIN: 00551242

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107478
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

S.N.	Particulars	Year Ended	
		31st March, 2019	31st March, 2018
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax & Extra-Ordinary Items	56,79,429	(5,39,48,840)
	Adjustments for:		
	Depreciation	84,55,504	56,57,722
	Finance Costs	3,44,18,733	2,80,98,610
	Interest Received	(2,35,54,853)	(95,51,987)
	Provision for Gratuity	7,08,565	8,94,928
	Income from Private Equity Fund	(1,43,875)	(1,50,846)
	Dividend Income	(30,000)	-
	Profit on sale of P E	-	(17,29,316)
	Profit on sale of Fixed Assets	(3,70,982)	(1,90,418)
	Profit on sale of Shares	(3,10,86,528)	-
	Profit on Sale of Immovable Property	(1,52,063)	-
		(1,17,55,499)	2,30,28,691
	Operating Profit before Working Capital Changes	(60,76,070)	(3,09,20,147)
	Adjustments for:		
	(Increase)/Decrease in Inventories	(3,14,90,746)	(45,97,140)
	(Increase)/Decrease in Trade Receivables	(11,48,170)	3,25,08,779
	(Increase)/Decrease in Loans and Advances	(19,01,01,417)	(2,07,25,912)
	(Increase)/Decrease in Other Current Assets	(49,770)	(2,07,542)
	Increase/(Decrease) in Trade Payables	1,36,29,580	(8,72,545)
	Increase/(Decrease) in Other Liabilities	10,08,60,887	1,51,34,438
		(10,82,99,636)	2,14,40,078
	Cash generated from operations	(11,43,75,706)	(94,80,069)
	Direct Tax Paid	42,23,753	53,37,335
	Net Cash from Operating Activities	(11,01,51,993)	(41,42,734)
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	(54,12,140)	(1,73,10,772)
	Profit on sale of Land (held as investment)	1,52,063	-
	Income from Private Equity Fund	1,43,875	1,50,846
	Dividend Income	30,000	-
	Contribution in LLP current accounts	(91,09,727)	2,57,58,410
	Contribution in LLP capital accounts	(22,67,500)	(31,00,000)
	Investment in Property	(20,33,758)	(21,55,532)
	Investment in Mutual Funds	-	(4,50,000)
	Investment in Shares	(13,38,27,933)	(3,60,000)
	Sale of Shares	17,44,23,981	-
	Investment in P E Fund	(2,87,500)	(89,21,375)
	Sale of P E Fund	-	2,07,78,222
	Interest Income	2,35,54,853	95,51,987
	Net Cash used in Investing Activities	4,53,66,214	2,19,41,886
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ (Decrease) in Long Term Borrowings	(2,26,63,602)	(2,46,63,959)
	Increase/ (Decrease) in Short Term Borrowings	10,76,24,006	3,07,48,160
	Finance Costs	(3,44,18,733)	(2,80,98,610)
	Net Cash from Financing Activities	5,05,41,679	(2,20,14,409)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(1,42,44,109)	(22,15,257)
	Cash & Cash Equivalents at the beginning of the year (Refer Note No. 17 to the Accounts)	2,06,02,657	2,28,17,914
	Cash & Cash Equivalents at the end of the year (Refer Note No. 17 to the Accounts)	63,58,548	2,06,02,657

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 BAGROOIA
PARTNER
Membership No: 160694
Place: Kolkata
Dated: 19/03/2019



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

MP
MAHESH PANSARI
DIRECTOR
DIN: 00550868

PRIMARC PROJECTS PVT. LTD.

SP
DEBARTH BANERJI
DIRECTOR
DIN: 00551242

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

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

b) Revenue Recognition:

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

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

c) Property, Plant and Equipment:

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

d) Investments:

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

e) Inventories:

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

f) Borrowing Costs

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. Borrowing costs that necessarily takes substantial period of time to get ready for its intended use are capitalized for the period until the asset is ready for its intended use.



MP

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2019

(ii) Other Borrowing costs are recognised as expense in the period in which they are incurred.

g) Operating Lease

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

h) Foreign Currency Transactions

(a) Initial Recognition

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

(b) Conversion

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

(c) Exchange Differences

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

i) Taxes on Income:

Tax expense comprises of current tax and deferred tax.

(i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. 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.

j) Earnings per Share:

(i) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

k) Provisions, Contingent Liabilities and Contingent Assets

(i) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

(ii) Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Account.

(iii) Contingent Assets are neither recognized nor disclosed in the financial statements.

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PRIMARC PROJECTS PRIVATE LIMITED
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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
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

	31-03-2019		31-03-2018	
	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

	31-03-2019		31-03-2018	
	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%

NOTE 3 - RESERVES AND SURPLUS

Securities Premium Account

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
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	(8,05,65,177)	(7,69,47,249)
Amortisation on Intangible Assets for Earlier Years (refer Note:11)	(13,48,412)	-
Profit / (loss) for the year	67,15,327	(5,36,15,928)
At the end of the accounting period	(7,51,98,262)	(8,05,63,177)

Grand Total

	1,03,94,238	58,29,323
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NOTE 4 - LONG TERM BORROWINGS

Secured Loan

	Current Maturities		Non-current portion	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Loan From IDBI Bank	-	81,57,392	-	-
Vehicle Loan from HDFC Bank	10,06,977	9,25,189	20,82,985	30,89,963

Unsecured Loan

Loan from a Body Corporate	-	-	8,44,71,044	10,61,27,668
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	10,06,977	90,82,581	8,65,54,029	10,92,17,631
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Amount disclosed under the head
- "Other Current Liabilities" (Refer Note 9)

	(10,06,977)	(90,82,581)	-	-
	-	-	8,65,54,029	10,92,17,631

Terms of Repayment

Loan from HDFC is secured against Vehicle and carries interest @ 8.50% p.a. The loan is to be repaid in monthly instalments of Rs.102,585/- each, out of which 24 instalments are pending as on 31.03.2019.

Unsecured Loan from a Body Corporate carries interest @ 9.5% 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.

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 31/03/2019

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 5 - OTHER NON CURRENT LIABILITIES		
Security Deposit	5,00,000	5,00,000
	5,00,000	5,00,000

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 6 - LONG TERM PROVISIONS		
Provision for Gratuity	29,39,524	22,48,966
	29,39,524	22,48,966

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 7 - SHORT TERM BORROWINGS		
Other loans and advances (unsecured) From Bodies Corporate	36,38,44,833	25,62,70,828
	36,38,44,833	25,62,70,828

Note : Unsecured loan from a Body Corporate carries interest @ 9% p.a. to 13% p.a.

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 8 - TRADE PAYABLES		
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of other than micro and small enterprises:		
- For Goods	1,00,88,876	3,31,069
- For Capital Goods	50,386	6,80,343
- For Expenses	73,45,051	28,43,321
	1,74,84,313	38,54,733

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 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 9 - OTHER CURRENT LIABILITIES		
Advances against bookings- as per Demands raised	6,58,44,499	-
Less: Dues against Demands raised	1,56,72,101	-
Receipts against Booking	5,01,72,398	-
Less : Proportionate share of Landowners (Refer Note 29 for Related Parties)	1,64,13,357	-
	3,37,59,041	-
Amount excess received from Parties	3,51,652	-
	3,41,10,693	-
Current maturities of long term debt (Refer Note 4)	10,06,977	90,82,581
Current Account Balance in LLPs	4,20,26,710	95,87,139
Interest accrued but not due	15,323	41,764
Payable to Land Owners under Joint Development Agreement	1,60,13,357	2,43,72,121
Statutory Liabilities	47,71,294	37,24,537
Receipts under Joint Development Agreement (Refer Note 29 for Related Parties)	3,06,18,464	1,96,09,689
Liability for expenses	85,01,677	85,48,298
Other Liabilities	6,69,41,360	81,78,859
	20,40,05,855	10,31,44,968

Note: Other Liabilities includes payable of Rs 69,41,360/- (P.Y. Rs 8,178,860/-) against purchase of Equity Shares of Wellside Resort Pvt Ltd from M/s Wellside Infrastructure Pvt Ltd and Rs. 6,00,00,000/- against share purchase and sale transactions through Allied Financial Service Pvt. Ltd.

The Company had opened a trading account with Allied Financial Services Private Limited ("Allied") for undertaking derivative trading and paid Allied a sum of Rs. 1 crore as margin, against which during the year, the Company received a sum of Rs. 7 crores from Allied erroneously as confirmed by Allied vide their mail dated 21 June 2019.

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 31/03/2019

NOTE 11 - Property, Plant & Equipment

Particulars	Tangible Assets							Intangible Assets- Software
	Land	Office Premises	Plant & Machinery	Office Equipments	Furniture & Fittings	Motor vehicle	Computers	
Gross Block								
Cost as on 31st March 2017	36,30,200	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	72,59,076	-	17,36,113	1,35,34,683
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
Additions	-	83,76,251	-	13,87,735	6,82,757	-	3,55,649	1,08,01,392
Disposals	33,10,998	-	-	-	-	-	-	33,10,998
Cost as on 31st March 2019	3,58,861	1,64,82,657	4,27,484	64,79,701	1,23,70,225	57,96,146	77,77,664	4,96,92,738
Depreciation								
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	42,488	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	-	8,45,067	3,01,448	33,25,984	34,30,152	17,63,377	54,29,924	1,50,96,952
Charge for the year	-	5,56,982	31,684	11,01,811	22,07,477	30,44,084	12,46,277	61,88,315
Charge for Earlier Years*	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As on 31st March 2019	-	14,03,049	3,33,132	44,27,795	56,37,629	28,07,461	66,76,201	2,12,85,267
Net Block								
As on 31st March 2017	36,30,200	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
As on 31st March 2019	3,58,861	1,50,79,608	94,352	20,51,906	67,32,596	29,88,685	11,01,463	2,84,07,471

* Amortisation on intangible assets, short provided in earlier years adjusted with surplus in Note 3.

Note: The original cost of vehicles includes Rs.57,11,087/- (PV: Rs. 57,11,087) acquired from loans taken from banks & financial institutions, of which Rs.30,89,962/- (PV: Rs.40,15,152/-) were outstanding as at year end.



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PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74300WB2006PTC107479
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

NOTE 10 - SHORT TERM PROVISIONS	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Provision For Gratuity	51,734	33,727
	51,734	33,727

NOTE 12 - NON CURRENT INVESTMENTS	(Amt. in Rs.)	
	31-03-2019	31-03-2018

Non - Trade Investments (at cost)
Equity Shares - Unquoted (Fully Paid Up)

Unquoted(FY of Rs 10 each)	Number of shares/units as on 31/03/2019	Number of shares/units as on 31/03/2018	31-03-2019	31-03-2018
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.	1,95,000	1,95,000	34,00,000	34,00,000
Balbalakami Vinimay Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Commosale Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Developers Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Distributor Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Mercantile Pvt. Ltd.	1,900	1,900	19,000	19,000
Bhairavkripa Vintrade Pvt. Ltd.	1,900	1,900	19,000	19,000
Flyjoy Tea India Pvt. Ltd.	1,900	1,900	19,000	19,000
Premio Vyapaar Pvt. Ltd.	1,900	1,900	19,000	19,000
Rakcha Vanija Pvt. Ltd.	1,900	1,900	19,000	19,000
Satnam Vyappaar Pvt. Ltd.	1,900	1,900	19,000	19,000
Ebony Developers Pvt. Ltd.	1,900	1,900	19,000	19,000
Fensel Infracon Pvt. Ltd.	1,900	1,500	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
Lakshmiramas Vinimay Pvt. Ltd.	5,700	5,700	57,000	57,000
Sagnasuraha Nirman Pvt. Ltd.	1,900	1,900	19,000	19,000
Shivrathi Abasan Pvt. Ltd.	1,900	1,900	19,000	19,000
Subhite 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
Darvish Barter Pvt Ltd	1,900	1,900	19,000	19,000
Darvish 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
Goodshime Advisors Pvt Ltd	1,900	1,900	19,000	19,000
Lawaidhan 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 Deslers 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
skure Techsoft Pvt Ltd	10,863	10,863	5,94,263	5,94,263



PRIMARC PROJECTS PVT. LTD.

DIRECTOR

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PRIMARC PROJECTS PRIVATE LIMITED
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Preference Shares- Fully paid up				
Wellside Resort Private Ltd. (FV Rs. 100/-)	1,27,638	1,24,763	1,27,63,800	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
G S E -Commerce Pvt Ltd (FV Rs. 10/-) (Cumulative Dividend @ 0.01% p.a. on face value)	-	766	-	95,09,520
In Private Equity Fund				
Triton Fund 1 (FV Rs 1,00,000/-)	75	75	75,00,000	75,00,000

In Capital account:

Arizuma Projects LLP			50,00,000	31,00,000
Caspmi Enclave LLP			5,000	-
Vikash Fabrics LLP			2,94,100	1,94,100
Southwinds Project LLP			10,00,000	10,00,000
Unicoford Enclave LLP			-	57,500
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 Burdwan Projects LLP (Previously known as 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
Primarc Tirumala Project LLP			4,00,000	-
Total of Non Current Investments	7,30,286	7,28,177	4,22,38,177	4,91,92,697

Aggregate Book value of Unquoted Investments 2,99,53,244 3,91,75,264

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 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.

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 13 - DEFERRED TAX ASSETS		
Related to Fixed Assets		
WDV as per Companies Act	3,34,17,020	3,02,26,333
WDV as per IT Act	3,72,47,159	3,07,24,826
Timing Difference on Fixed Assets	38,30,139	4,98,495
Deferred Tax Assets	9,95,836	1,29,609
Deferred Tax Asset on account of Provision for Gratuity	7,77,727	5,93,500
Net Deferred Tax Assets	17,73,563	7,23,109
Deferred tax asset not recognised on Carried forward Losses & Unabsorbed Depreciation		

	(Amt. in Rs.)	
	Number of shares/units as on 31/03/2019	Number of shares/units as on 31/03/2018
NOTE 14 - CURRENT INVESTMENTS		

Investment in Immovable Properties
 - Land at Wari 2,98,16,774 2,77,83,016

Trade Investments (at cost)

Equity Share - (Fully Paid Up)
 Unquoted (FV of Rs 10/- each) (In Associate)
 Wellside Resort Private Ltd (Equity) 2,19,395 2,19,395 5,27,79,956 5,27,79,956

PRIMARC PROJECTS PVT. LTD.

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PRIMARC PROJECTS PRIVATE LIMITED

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

In Current Accounts

Sarvesa Constructions LLP			35,72,500	52,52,500
Vikash Fabrics LLP			85,04,546	43,58,158
Southwinds Project LLP			17,74,604	4,94,20,698
Primarc Srijan Projects LLP			29,73,726	23,90,070
Luminous Developers LLP			10,54,922	6,44,137
PS Primarc Projects LLP			9,63,079	9,13,303
Primarc - Sunniva Projects LLP			-	29,78,991
Primarc Riya Projects LLP			8,79,35,418	7,82,82,385
Mangrove Buildcon LLP			-	7,49,069
Primarc Burdwan Projects LLP (Previously known as Primarc MCK Burdwan Projects LLP)			39,65,648	22,44,403
Wari Greens Project LLP			54,70,655	47,62,380
PGE Homes LLP			5,45,371	4,21,761
Arizuma Projects LLP			62,75,628	-
Primarc Tirumala Project LLP			2,79,75,671	-
Riya Primarc Greens LLP			85,10,784	-

Mutual Funds (Quoted)

Franklin India High Growth Companies	2,399.89	2,399.89	1,00,000	1,00,000
Kotak Select Focus Fund	3,681.78	3,681.78	1,25,000	1,25,000
L&T Emerging Business Fund	3,457.34	3,457.34	1,00,000	1,00,000
L & T India Prudence Fund	4,657.06	4,657.06	1,25,000	1,25,000
			24,25,74,317	23,14,30,827

Book Value of Quoted Investments

4,50,000

Market Value of Quoted Investments

4,32,729

(Amt. in Rs.)

31-03-2019 31-03-2018

NOTE 15 - INVENTORIES

(As taken, valued and certified by Management)

Land at 14 Dum Dum Road, Kolkata (at cost)			1,78,93,804	1,65,25,673
Land at Bagmati Road, Kolkata (at cost)			-	2,91,72,001
Construction Work in Progress (Including related Expenses)			6,00,44,637	7,24,425
Construction Materials			3,38,546	1,64,142
			7,82,76,987	4,67,86,241

NOTE 16 - TRADE RECEIVABLES

(Unsecured, Considered Good)

Outstanding for a period exceeding six months			10,49,650	84,93,805
Other Receivables			1,19,59,261	33,66,938
			1,30,08,913	1,18,60,743

NOTE 17 - CASH AND BANK BALANCES

Cash & Cash Equivalents

Cash in Hand (as Certified)

2,00,034

Balances With Banks

61,58,534

In Current Accounts

2,04,17,915

63,58,548

2,06,02,657

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			31,41,552	11,75,544
Loans given to a LLP (Refer Note 29 -Related Parties)			10,74,11,443	-
Advances to Other parties			1,09,96,858	63,52,404
Advance against property			7,86,720	-
Receivable from Developer under Joint Development Agreement			11,30,348	15,99,829
Prepaid Expenses			12,29,365	16,72,642
Security Deposit (Refer Note 29 - Related Parties)			13,83,89,448	7,16,00,000
Balances with Government Authorities			16,18,406	5,32,842
Advance tax (Net of Provisions)			2,01,56,566	1,59,16,297
			28,48,60,296	9,89,99,158

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NOTE 19 - OTHER CURRENT ASSETS	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Expenses Recoverable	-	79,717
Income accrued from Private Equity Fund	3,27,439	1,97,952
	3,27,439	2,77,669

NOTE 20 - REVENUE FROM OPERATIONS	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Revenue Real Estate Development	2,72,23,027	-
Project Management Fees	2,47,00,008	1,17,30,595
Establishment Fees	2,28,15,905	3,04,86,771
Other Receipts	91,48,781	-
Commission and Brokerage	1,99,542	35,86,435
Sale of car parking space	3,00,000	-
	8,43,87,264	4,59,03,801

Other Receipts represent reimbursement of Construction related expenses from other Companies

NOTE 21 - OTHER INCOME	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Interest on Loans Given	89,42,699	-
Interest on Fixed Deposits	-	2,714
Interest on Security Deposit	21,39,649	7,689
Interest on Capital from LLP	10,64,091	4,01,000
Interest on Current Account from LLP	1,14,08,414	91,40,584
Dividend from Private Equity Fund	30,000	-
Income from Private Equity Fund	1,48,875	1,50,845
Profit on transfer of Units in P E Fund	-	17,39,316
Profit from sale of Shares	3,30,86,528	-
Profit on futures & options	1,73,74,301	-
Speculation Gain	32,25,216	-
Profit on Sale of Property, Plant and Equipment	3,70,982	1,90,418
Profit on Sale of Immovable Property	1,52,063	-
Share of Profit from LLPs	1,64,92,847	1,56,90,843
Sundry Balance Written Back	76,323	1,57,039
Miscellaneous Receipts	65,419	78,822
Reimbursement of Expenses Received	23,25,732	77,38,180
	9,48,98,139	3,52,87,451

NOTE 22 - COST OF CONSTRUCTIONS & RELATED EXPENSES	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Purchase of Materials	1,09,58,247	8,30,951
Payment To Contractors & Labour Charges	1,38,37,305	54,79,100
Sanctions & Other Expenses under Joint Development Agreement	37,50,000	-
Plan Sanction Fees and Completion Certificate Fees	2,55,250	9,620
Employee Benefit Expenses	86,61,207	-
Brokerage & Commission	52,30,776	-
Advertisement & Marketing Expenses	47,21,217	-
Professional & Architect Fees	1,00,67,027	1,30,687
Other Project Related Expenses	42,12,471	-
Rental Expense	60,00,000	-
Interest Expense	13,98,296	-
	6,90,91,596	64,50,448

NOTE 23 - CHANGES IN INVENTORIES	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Construction Work in Progress (including related expenses)		
At the Beginning of the Accounting Period	4,67,86,241	4,21,89,101
Conversion of Capital asset to Stock-in-Trade (at Cost)	-	-
	4,67,86,241	4,21,89,101
At the End of the Accounting Period	7,82,76,987	4,67,86,241
	7,82,76,987	4,67,86,241
	(3,14,90,746)	(45,97,140)

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	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 24 - EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	4,72,03,485	5,26,69,642
Director's Remuneration	66,00,000	66,00,000
Contribution to Provident Fund	11,72,480	10,08,419
Contribution to ES	1,30,843	1,52,134
Gratuity	9,56,738	11,48,036
Staff Welfare Expense	42,80,549	57,75,131
	6,02,94,095	6,53,53,362

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 25 - FINANCE COST		
Interest on Loans		
- To Bank	3,02,693	7,79,303
- To Others	3,41,16,040	2,73,19,307
	3,44,18,733	2,80,98,610

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
NOTE 26 - OTHER EXPENSES		
Rent	32,28,120	33,83,606
Rates & Taxes	10,32,976	49,380
Filing Fees	7,796	4,198
Cleaning & General Housekeeping	20,96,509	17,80,957
Maintenance Charges	-	12,56,188
Computer Maintenance & Software Subscription Charges	2,12,235	4,45,408
Hire Charges	4,00,125	2,84,687
Insurance Charges	2,16,573	2,24,233
Training & Development Expenses	1,08,091	2,02,811
Sponsorship Charges	2,88,000	20,000
Repairs & Maintenance	8,81,174	7,62,768
Annual Maintenance Charges	7,10,115	12,30,946
Security Charges	6,67,385	7,63,423
Electricity Charges	14,43,470	13,18,406
Printing & Stationery	11,52,533	7,92,391
Postage and Courier	10,622	21,426
Telephone Expenses	4,35,233	4,33,103
Internet and Broadband Charges	13,17,110	7,55,788
Travelling & Conveyance	22,69,407	32,96,745
Loss on commodity trading	-	13,586
Car Running & Maintenance	2,80,457	4,33,377
Membership & Subscription	10,34,705	9,88,766
Professional Fees	21,02,922	36,85,563
Consultancy Fees	20,11,343	24,83,019
Legal Expenses	63,120	42,755
Auditor's Remuneration (See Note 1)	4,52,500	2,00,000
Bank Charges	7,446	2,952
General Expenses	5,69,808	17,80,706
Advertisement	3,64,348	3,56,667
Marketing & Selling Expenses	39,57,090	50,87,777
Business Promotion	15,29,907	18,32,892
Conference Expenses	1,35,000	2,23,600
STT and Transaction charges	28,91,628	-
Interest on delay payment of Taxes	29,209	2,874
Share of Loss From LLPs	4,24,652	16,090
Investment in LLP written off	13,100	-
Brokerage	4,05,103	-
	3,28,16,792	3,41,77,896

	(Amt. in Rs.)	
	31-03-2019	31-03-2018
Notes:		
1) Auditors Remuneration:		
- For Statutory Audit	2,50,000	1,60,000
- For Tax Audit	50,000	40,000
- For other matters	1,52,500	-
Total	4,52,500	2,00,000

NOTE 27
CONTINGENT LIABILITY NOT PROVIDED FOR:

In respect of income tax demands of Rs 1,36,11,285/- (FY- Rs 1,36,11,285/-) for the AY 2010-11, AY 2011-12 and AY 2016-17, against which Rs 26,50,000/- have been paid under protest. The said demands are disputed in appeal before Commissioner (Appeals).

In respect of Corporate Guarantees provided to Banks for Credit facilities sanctioned to Primarc Shrachi Projects LLP for Rs. 7.5 crore (FY- Nil), P5 Primarc Projects LLP for Rs. 45 crore (FY- Rs. 8 Cr.) and Luminous Developers LLP for Rs. 7 crore (FY- 7 crores).



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

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

	<u>31-03-2019</u>	<u>31-03-2018</u>
	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 Pughata	50.00%	50.00%
C. SOUTHWINDS PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	20.00%	20.00%
Srijan Realty Limited	27.50%	27.50%
Mr. Saroj Kumar Agarwala	10.00%	10.00%
Mr. Piyush Agarwala	10.00%	10.00%
Mr. Nirmal Kumar Agarwala	10.00%	10.00%
Mr. Rajendra Prasad Agarwala	7.50%	7.50%
Lansdown Medicals Private Limited	10.00%	10.00%
Mahesh Pansari	5.00%	5.00%
D. PRIMARC BURDWAN PROJECTS LLP (Formerly known as PRIMARC-MCK-BURDWAN PROJECTS LLP)		
<u>Name of Partners</u>		
Primarc Projects Private Limited	33.33%	33.33%
Parvati Resources Private Limited	66.67%	66.67%
E. WARI GREENS PROJECT LLP (Formerly Bhoonath Promoters LLP)		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	30.00%	30.00%
Sunjeev Kumar Bansal	15.00%	15.00%
Sushil Kumar Agarwala	15.00%	15.00%
Anekant Infracore 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.Kotbani 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 31/03/2019

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

	31-03-2019 Profit Sharing Ratio	31-03-2018 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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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

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

	31-03-2019 Profit Sharing Ratio	31-03-2018 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%
R. PRIMARC TIRUMLA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	40.00%	0.00%
Primarc Homes LLP	40.00%	0.00%
Tiru Complex LLP	15.00%	0.00%
Tirupati Assets Pvt Ltd	5.00%	0.00%
R. CASSINI ENCLAVE LLP		
<u>Name of Partners</u>		
Riya Projects Pvt. Ltd.	50.00%	50.00%
Primarc Projects Private Limited	50.00%	50.00%

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 Parsari	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	Wan Green Projects LLP
Southwinds Project LLP	PS Primarc Projects LLP
Panrati 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
Anizuma 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**

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

Nature of Transactions	31-03-2019	31-03-2018
Investment in Preference Shares		
Wellside Resort Private Limited	2,87,500	3,60,000
Project Management/ Establishment Fees/Rent Income /Service Charges Received (exclusive of service tax)		
PGE Homes LLP	-	26,30,000
Primarc Riya Projects LLP	43,63,070	4,29,521
Southwinds Project LLP	2,04,79,484	2,58,78,559
Parvati Resources Private Limited	2,57,842	3,56,709
Mangrove Buildcon LLP	36,00,000	4,75,584
MCK PGE Projects LLP	45,802	23,61,386
Primarc Sunniva Projects LLP	-	20,30,922
Luminous Developers LLP	17,00,004	17,00,001
Primarc Shrachhi Projects LLP	62,13,341	50,00,000
Interest Expense		
Parvati Resources Private Limited	56,849	-
Interest Income		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	89,01,603	-
Reimbursement of expense receivable		
PGE Homes LLP	6,926	1,42,771
Primarc Riya Projects LLP	2,85,003	1,38,186
Southwinds Project LLP	7,90,293	5,47,026
Mangrove Buildcon LLP	-	3,49,650
Primarc Pecan Retail Pvt Ltd	-	2,27,600
Primarc Sunniva Projects LLP	-	2,23,257
Luminous Developers LLP	1,83,477	1,66,084
Primarc Shrachhi Projects LLP	1,48,023	25,549
Construction Services Reimbursement		
Parvati Resources Private Limited	25,35,991	58,23,848
Mangrove Buildcon LLP	12,148	-
Directors Remuneration		
Sidharth Pansari	60,00,000	60,00,000
Narendra Dhanuka	6,00,000	6,00,000
Material Purchased		
MCK PGE Projects LLP	-	3,82,985
Mangrove Buildcon LLP	12,148	-
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	37,50,000	-
Reimbursement of Expenses Payable		
Primarc Pecan Retail Pvt Ltd	2,73,120	-
Primarc Story Venture Pvt Ltd	16,09,357	7,83,338
Rental Expenses		
Primarc Story Venture Pvt Ltd	28,80,000	14,40,000
Parvati Resources Pvt Ltd	60,00,000	-
Sale of Private Equity Fund		
Parvati Resources Pvt Ltd	-	2,07,78,222

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MP

DIRECTOR



PRIMARC PROJECTS PVT. LTD.

SP

DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74180WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

Loan Taken		
Parvati Resources Private Limited	50,00,000	-
Loan Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	9,94,00,000	-
Receipt under Joint Development Agreements		
Mangrove Buildcon LLP	1,72,77,693	92,33,918
Primarc Shrachi Projects LLP	1,19,68,448	1,32,77,986
Security Deposit Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	50,00,000	-
Payable under JDA		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	1,64,13,357	-

iv) Outstanding Balances

Nature of Transactions	31-03-2019	31-03-2018
Investments		
In Equity Shares		
Wellside Resort Private Limited	5,27,79,956	5,27,79,956
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	1,22,63,800	1,24,76,300
Project Management Fees /Rent/Establishment Charges Receivable		
Mck PGE Projects LLP	-	49,35,000
Primarc Sunniva Projects LLP	-	17,49,777
Luminous Developers LLP	79,512	-
Parvati Resources Pvt Ltd	-	7,80,775
Mangrove Buildcon LLP	-	8,404
Primarc Riya Projects LLP	-	1,17,749
Interest Payable		
Parvati Resources Private Limited	51,164	-
Interest Receivable		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	80,11,443	-
Loan Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	9,94,00,000	-
Security Deposit Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	46,00,000	-
Payable under JDA		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	1,60,13,357	-
Receipt against Development Right		
Primarc Sunniva Projects LLP	-	36,81,980
Mangrove Buildcon LLP (Revenue Sharing)	-	1,72,77,693
Primarc Shrachi Projects LLP	3,06,18,464	1,86,50,016

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

v) Transactions with the LLP

Refer Annexure A

NOTE 30 - EARNINGS PER EQUITY SHARE

	31-03-2019	31-03-2018
Net profit attributable to Equity Shareholders (Rs.)	67,13,327	(5,36,15,928)
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.)	3.85	(30.78)

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:

	31-03-2019	31-03-2018
Employer's Contribution to Provident and Other Funds (including debited under CWP)	12,53,323	11,60,553

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 2019, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

Particulars	Gratuity (Non-funded)	(Amount in Rs.) Gratuity
	31-03-2019	31-03-2018
	31-03-2019	31-03-2018
Defined Benefit obligation at beginning of the year	22,82,693	13,87,765
Current Service Cost	9,38,546	8,16,300
Interest Cost	1,75,767	1,01,307
Actuarial (Gain)/Loss	(1,57,575)	2,30,429
Benefits paid	(2,48,173)	(2,53,108)
Defined Benefit obligation at the year end	29,91,258	22,82,693
Current Defined Benefit obligation at the end of the period	51,734	33,727
Non current Defined Benefit obligation at the end of the period	29,39,524	22,48,966

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

Particulars	Gratuity (Non-funded)	(Amount in Rs.) Gratuity
	31-03-2019	31-03-2018
	31-03-2019	31-03-2018
Current Service Cost	9,38,546	8,16,300
Interest Cost	1,75,767	1,01,307
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	(1,57,575)	2,30,429
Net Cost	9,56,738	11,48,036

iii. Actuarial Assumptions

Particulars	Gratuity (Non-funded)	(Amount in Rs.) Gratuity
	31-03-2019	31-03-2018
	31-03-2019	31-03-2018
Mortality Table (LIC)	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.60%	7.70%
Expected return on plan assets (per annum)	N.A	N.A
Rate of escalation in salary (per annum)	7.00%	7.00%
Withdrawal Rate	2.00%	2.00%

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

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DIRECTOR



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DIRECTOR

NOTE 32 - FOREIGN CURRENCY TRANSACTIONS**Expenditure in Foreign Currency**

Travelling & Conveyance

31-03-2019

8,21,510

31-03-2018

18,33,823

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

Particulars	31-03-2019	31-03-2018
Contract revenue recognized as revenue in the year (Net of taxes)	-	-
Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date for contracts in progress	6,00,44,637	-
Amount of advances received for contracts in progress	3,37,59,041	-
Amount of retention money for contracts in progress	-	-

NOTE 34

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

	2018-19	2017-18
Lease expense for the year	32,28,120	33,83,606

NOTE 35

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

NOTE 36

Pursuant to the resolution in the meeting of the Board of the Directors of the Company, held on 1 November 2018, investment business of the Company is proposed to be demerged and vested in Girdhar Tracom Pvt. Ltd. under a Scheme of Arrangement filed with National Company Law Tribunal (NCLT) and other authorities. Pending approval of the said Scheme of Arrangement, effect of the same has not been taken in this account.

NOTE 37

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

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E



VIVEK BAGRODIA

PARTNER

Membership No: 160694

UDIN:

Place: Kolkata

Dated: 19/9/2019

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

MP

(Signature)
DIRECTOR

MAHESH PANSARI

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

SP

(Signature)
DIRECTOR

SIDHARTH PANSARI

DIRECTOR

DIN : 551242

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

Name of LLP	Investment in		Interest from LLP	Profit/(Loss) from LLP	Outstanding Balances	
	Capital Account	Current Account			Capital Account	Current Account
Arizuma Projects LLP	19,00,000	55,00,000	7,75,628	-	50,00,000	62,75,628
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	15,61,833	5,02,333	(3,42,921)	6,00,000	39,65,648
Wari Green Projects LLP	-	1,00,000	6,08,275	-	3,00,000	54,70,655
Mangrove Buildcon LLP	-	(18,49,069)	75,410	7,95,014	3,33,333	(2,29,576)
PGE Homes LLP	-	-	1,01,394	22,217	5,00,000	5,45,371
Primarc Shrachi Projects LLP	-	(3,96,50,000)	-	85,76,175	2,50,000	(3,95,44,265)
PS Primarc Projects LLP	-	-	1,09,596	(59,821)	4,00,000	9,63,079
Riya Primarc Greens LLP	-	95,00,000	-	(14,385)	3,50,000	85,10,784
Vikash Fabrics LLP	-	41,50,000	-	(3,612)	2,94,100	85,04,546
Primarc - Sunniva Projects LLP	-	(75,00,000)	1,48,412	21,95,038	5,00,000	(21,77,559)
Primarc-Riya Projects LLP	-	-	96,03,886	49,147	17,50,000	8,79,35,418
Southwinds Projects LLP	-	(5,25,00,000)	-	48,53,936	10,00,000	17,74,634
Luminous Developers LLP	-	4,12,097	-	(1,312)	27,500	10,54,922
Primarc Srijan Projects LLP	-	5,82,336	-	1,320	4,00,000	29,73,726
Primarc Srijan Developers LLP	-	-	-	(701)	1,25,000	(75,310)
Sarvesa Constructions LLP	-	3,25,000	-	-	50,000	35,77,500
Unioxford Enclave LLP	(37,500)	-	-	-	-	-
Cassini Enclave LLP	5,000	-	-	-	5,000	-
Primarc Tirumala Project LLP	4,00,000	2,74,30,000	5,47,571	(1,900)	4,00,000	2,79,75,671

Details of Related party Transactions with LLP for the Current year ended 31st March, 2018

Name of LLP	Investment in		Interest from LLP	Profit/(Loss) from LLP	Outstanding Balances	
	Capital Account	Current Account			Capital Account	Current Account
Arizuma Projects LLP	31,00,000	-	-	-	31,00,000	-
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	11,04,255	-	(12,516)	6,00,000	22,44,403
Wari Green Projects LLP	-	7,07,223	5,12,464	-	3,00,000	47,62,380
Mangrove Buildcon LLP	-	(5,00,000)	1,03,749	5,92,161	3,33,333	7,49,069
PGE Homes LLP	-	-	91,350	(42)	5,00,000	4,21,761
Primarc Shrachi Projects LLP	-	(59,46,684)	-	31,38,883	2,50,000	(84,70,439)
PS Primarc Projects LLP	-	(6,40,49,452)	5,78,050	36,346	4,00,000	9,13,303
Riya Primarc Greens LLP	-	-	-	45,076	3,50,000	(9,74,831)
Vikash Fabrics LLP	-	2,20,893	-	(2,842)	2,94,100	43,58,158
Primarc - Sunniva Projects LLP	-	(10,13,819)	1,00,322	28,50,964	5,00,000	29,78,991
Primarc-Riya Projects LLP	-	1,21,00,000	81,55,649	25,872	17,50,000	7,82,82,385
Southwinds Projects LLP	-	-	-	89,87,982	10,00,000	4,94,20,698
Luminous Developers LLP	-	2,37,002	-	13,103	27,500	6,44,137
Primarc Srijan Projects LLP	-	1,50,000	-	456	4,00,000	23,90,070
Primarc Srijan Developers LLP	-	(74,000)	-	(690)	1,25,000	(74,609)
Sarvesa Constructions LLP	-	32,52,500	-	-	50,000	32,52,500
Unioxford Enclave LLP	-	-	-	-	37,500	-

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