



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 2022, the Statement of Profit and Loss, the Statement of Cash Flow 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 2022, 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, 2020 ("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 Statement of Cash Flow 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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, 2022, 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.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.

For S. Jaykishan
Chartered Accountants
FRN: 309005E



B.K. Newatia
Partner
Membership No. 050251
Place: Kolkata

UDIN: 22050251A20VND6124

Dated: The 14th day of September, 2022

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 2022.

We report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, plant and equipment
(ii) The Company has maintained proper records showing full particulars of intangible assets

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanation given to us, the company has not revalued any of its Property, Plant, and Equipment and intangible assets during the year or both during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a)As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management are appropriate. No material discrepancies have been noticed on such physical verification as compared to book records.

(b) The company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets, except loan limit for a project under development against security of project receivables, in respect of which returns or statements filed by the Company with the Financial Institution are in agreement with the books of account of the Company.
- iii. (a)On the basis of examination of records and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability Partnership or any other parties, during the year except corporate guarantee for credit facility to a LLP in which the Company is a partner. The Company has not made any investments during the year except contributions on current accounts with LLPs in which the Company is a partner. The aggregate amount of guarantee so provided during the year is Rs. 1000 Lacs.



(b) In our opinion, the investments made and guarantee provided during the year are prima facie not prejudicial to the Company's interest.

(c) The company has not granted loans and advances in nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order are not applicable to Company.

- iv. According to the information and explanations given to us, the company has not provided during the year any loans, guarantees and securities, nor made any investments in contravention of provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, provisions of clause 3(vi) of the order are not applicable to 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 accounts in respect of undisputed statutory dues including income tax, goods and service tax, provident fund, Employees' State Insurance and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no statutory dues which have not been deposited on account of any dispute except Income Tax as follows:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (in ₹ lakhs)	Period to which the amount relates to	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	9.26	AY 2010-11	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.53	AY 2011-12	CIT(Appeals)
Income Tax Act, 1961	Income Tax	99.81	AY 2016-17	CIT(Appeals)



viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) 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 or banks during the year. The Company has no outstanding debentures or dues to the government.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly clause (x) (a) of the order is not applicable to the Company.

(b) In our opinion and according to the information and explanations obtained by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly clause (x) (b) of the order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors.



prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- 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 standalone financial statements, as required by the applicable accounting standards. The provisions of sec 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. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor and the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. According to the information and explanations given to us and on the basis of review on an overall basis, the Company has complied with the provision of Section 192 of the Act, in respect of non cash transaction during the year for sale of property for consideration other than cash, with a subsidiary and a person connected with a director.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable
- (b) In our opinion, and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our



reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

- xx. According to the information and explanations given to us, the Company has during the year fully spent the amount of Corporate Social Responsibility as required under sub-section (5) of section 135 of the Act and there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For S. Jaykishan
Chartered Accountants
FRN: 309005E

B.K. Newatia

B.K. Newatia

Partner

Membership No. 050251

Place: Kolkata

Dated: *The 14th day of September, 2022*

UDIN:22050251A20VND6124



Annexure -B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (l) 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, 2022 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, 2022, 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
FRN: 309005E



B.K. Newatia
Partner
Membership No. 050251

Place: Kolkata

UDIN: 22050251A20VND6124

Dated: The 14th day of September, 2022

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
BALANCE SHEET AS AT 31ST MARCH 2022

Amount in lakhs

S.No	PARTICULARS	NOTE NO.	31-03-2022	31-03-2021
I	EQUITY AND LIABILITIES			
	1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	174.20	174.20
	(b) Reserves and Surplus	3	2,048.40	1,410.84
			2,222.60	1,585.04
	2) NON CURRENT LIABILITIES			
	(a) Long-term borrowings	4	3,610.32	1,197.75
	(b) Other non-current liabilities	5	12.05	12.05
	(c) Long-term provisions	6	53.81	41.86
			3,676.18	1,251.66
	3) CURRENT LIABILITIES			
	(a) Short-term borrowings	7	2,861.07	3,897.05
	(b) Trade payables			
	- Dues to Micro and Small Enterprises			
	- Dues to Other than Micro and Small Enterprises	8	284.67	294.63
	(c) Other current liabilities	9	1,899.80	1,834.47
	(d) Short-term provisions	10	3.79	0.94
			5,049.34	6,027.09
	TOTAL		10,948.12	8,863.79
II	ASSETS			
	1) NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets	11		
	(i) Property, Plant and Equipment		199.38	217.41
	(ii) Intangible Assets		50.74	52.48
	(b) Non-Current investments	12	608.19	587.90
	(c) Deferred Tax Assets (Net)	13	26.53	23.97
			884.85	881.76
	2) CURRENT ASSETS			
	(a) Current Investments	14	3,768.58	3,546.38
	(b) Inventories	15	3,745.59	2,144.23
	(c) Trade Receivables	16	26.25	13.82
	(d) Cash and Bank Balances	17	127.03	45.57
	(e) Short-Term loans and advances	18	1,764.81	1,631.77
	(f) Other current assets	19	631.02	600.27
			10,063.26	7,982.04
	TOTAL		10,948.12	8,863.79
	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

B.K. Newatia
B.K. NEWATIA
Partner
Membership No: 050291



Place: Kolkata

Dated: *The 14th day of September, 2022*

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

Sidhart Pansari
SIDHART PANSARI
DIRECTOR

PRIMARC PROJECTS PVT. LTD.

Narendra Dhanuka
NARENDRA DHANUKA
DIRECTOR

DIN: 00551699

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2022

Amount in lakhs

S. N	PARTICULARS	NOTE NO.	31-03-2022	31-03-2021
I	INCOME:			
	Revenue from operations	20	2,131.80	1,843.55
	Other income	21	1,076.91	1,373.28
	Total Income (I + II)		3,208.70	3,216.83
II	EXPENSES:			
	Cost of Construction and related expenses	22	3,112.87	2,309.66
	Changes in Inventories	23	-1,601.36	-1,153.67
	Employee Benefit Expense	24	484.73	441.40
	Finance cost	25	274.10	228.60
	Depreciation and amortization expense	11	48.50	56.73
	Other expenses	26	254.87	241.48
	Total Expenses		2,573.71	2,124.19
	PROFIT BEFORE TAX (I-II)		635.00	1,092.64
	Less: Tax Expense			
	Current Tax		-	-
	Deferred Tax Liability/ (Asset)		-2.56	-0.59
	PROFIT AFTER TAX		637.56	1,093.23
	Earnings Per Equity Share [Nominal Value Of Share - Rs. 10]	30		
	Basic and Diluted		36.60	62.76
	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



B.K. NEWATIA
 Partner
 Membership No: 050251

Place: Kolkata
 Dated: *The 14th day of September, 2022*

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

SIDHART PANSARI
 DIRECTOR

PRIMARC PROJECTS PVT. LTD.

NARENDRA DHANUKA
 DIRECTOR
 DIN: 00551699

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

S.N.	Particulars	Year Ended	
		31st March, 2022	31st March, 2021
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit Before Tax & Extra-Ordinary Items	635.00	1,093
	Adjustments for :		
	Depreciation	48.50	56.73
	Finance Costs	274.10	228.60
	Interest Received	-211.82	-188.74
	Provision for Gratuity (net of payments)	14.80	0.54
	Profit on sale of Shares	-3.12	-
	Profit on exchange of immovable Property	-2.69	-
		119.77	97
	Operating Profit before Working Capital Changes	754.76	1,189.77
	Adjustments for :		
	(Increase)/Decrease in Inventories	-1,601.36	-1,153.67
	(Increase)/Decrease in Trade Receivables	-12.43	36.02
	(Increase)/Decrease in Loans and Advances	-133.04	372.83
	(Increase)/Decrease in Other Current Assets	-30.75	-600.27
	Increase/(Decrease) in Trade Payables	-9.96	123.51
	Increase/(Decrease) in Other Non Current Liabilities	-	12.05
	Increase/(Decrease) in Other Liabilities	65.33	-282.03
		-1,722.20	-1,491.55
	Cash generated from operations	-967.44	-301.78
	Direct Tax (Paid)/ refunded	-47.47	30.30
	Net Cash from Operating Activities	-1,014.90	-271.48
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	-12.74	-8.56
	Intangible Asset	-16.00	-32.35
	Addition to Land at Wari	-8.45	-18.33
	Contribution in LLP current accounts	-184.29	-592.54
	Contribution in LLP capital accounts	9.60	3.09
	Investment in Bادهوoghly Revenue Rights	29.89	-333.12
	Investment in Shares	-35.96	-2.36
	Interest Income	211.82	188.74
	Net Cash used in Investing Activities	-6.12	(795)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase/ (Decrease) in Long Term Borrowings	2,412.57	895.42
	Increase/ (Decrease) in Short Term Borrowings	-1,035.98	438.47
	Finance Costs	-274.10	-228.60
	Net Cash from Financing Activities	1,102.49	1,105
	Net Increase/(Decrease) in Cash & Cash Equivalents	81.47	37.87
	Cash & Cash Equivalents at the beginning of the year	45.57	7.21
	Cash & Cash Equivalents at the end of the year	127.04	45.57

Notes:

1. 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.

2. 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].

3. Figures in brackets indicate cash outflows.

4. Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

For S. Jaykishan

Chartered Accountants

FRN: 309005E

B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Dated: The 14th day of September, 2022



PRIMARC PROJECTS PVT. LTD.

For and on behalf of the Board

[Signature]
DIRECTOR

SIDHART PANSARI

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

00551699

[Signature]

NARENDRA DEBBARUA

DIRECTOR

DIN: 00551699

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements:

(i) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(ii) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

(iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialized.

b) Revenue Recognition:

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) The Company generally follows the mercantile system of accounting & recognizes income & expenditure on accrual basis except those with significant uncertainties.

(iv) Cost incurred on projects under completion is carried as Construction Work-in-Progress and is charged to statement of Income & Expenditure in the period in which income from sale of such project is recognized.

(v) Revenue from real estate sale is recognised in accordance with Percentage Completion basis which necessarily involves technical estimate of percentage of completion and cost to completion, on the basis of which profits/losses are accounted. Such estimates are reviewed periodically by the management and the cumulative effect of any changes in estimates in proportion to the cumulative revenue is recognised in the period in which such changes are determined. When the total cost is estimated to exceed the total revenues, the loss is recognised immediately. The stage of completion is measured with 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 assets 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 assets, being computer software is amortized over a period of five years.

(iii) Brand Equity is capitalised as an intangible asset at cost, comprising of cost on ideation, designing and Brand Collaterals for development of Primarc Corporate Branding. The said cost is amortised over a period of ten years.

(iv) 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, other than temporary. Current investments are stated at lower of cost and fair value. Proportionate Borrowing Costs relating to investments in Projects is added to the cost of investments.



PRIMARC PROJECTS PVT. LTD.


DIRECTOR

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DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022

e) Inventories:

(i) Inventories of projects in progress are carried at cost and include Plan Sanction Fee, cost of materials, labour charges, interest 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

(i) Borrowing costs that are directly attributable to the acquisition of qualifying capital asset/ inventory are capitalized/ added to cost for the period until the asset is ready for its intended use/ sale. A qualifying asset/ inventory is an asset that necessarily takes substantial period of time to get ready for its intended use/ sale.

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

g) Operating Lease

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

h) Foreign Currency Transactions

(a) Initial Recognition

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

(b) Conversion

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

(c) Exchange Differences

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

i) Taxes on Income:

Tax expense comprises of current tax and deferred tax.

(i) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. The company has exercised the option under section 115BAA of Income Tax Act, 1961 to calculate tax at the rate of 22% (plus applicable surcharge & cess).

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

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 31-03-2022

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.

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 31/03/2022

NOTE 2 - SHARE CAPITAL

Authorised:

35,00,000 (P.Y. 35,00,000) Equity Shares Of Rs. 10/- each

Issued, Subscribed & Paid Up

17,42,000 (P.Y. 17,42,000) Equity Shares of Rs. 10/- each fully paid up.

	31-03-2022	31-03-2021
Authorised	350.00	350.00
Issued, Subscribed & Paid Up	174.20	174.20
	174.20	174.20

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

At the Beginning of the Period

Issued During the Period

At the End of the Period

	31-03-2022		31-03-2021	
	Nos.	Amt (in Rs.)	Nos.	Amt (in Rs.)
At the Beginning of the Period	17,42,000	174.20	17,42,000	174.20
Issued During the Period	-	-	-	-
At the End of the Period	17,42,000	174.20	17,42,000	174.20

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

Girdhar Tracom Pvt. Ltd.

	31-03-2022		31-03-2021	
	Number	% holding	Number	% holding
Girdhar Tracom Pvt. Ltd.	11,26,000	64.64%	11,26,000	64.64%

Details of shareholding of promoters in the company

Name	31-03-2022			31-03-2021		
	Number of shares	Total Number of shares (in %)	Change in Shareholding during the year (in %)	Number of shares	Total Number of shares (in %)	Change in Shareholding during the year (in %)
Mahesh Pansari	4,500	0.26%	0.00%	4,500	0.26%	0.00%
Sidharth Pansari	39,500	2.27%	0.00%	39,500	2.27%	0.00%
Girdhar Tracom Private Limited	11,26,000	64.64%	0.00%	11,26,000	64.64%	0.00%
PGE Buildcon LLP	10,000	0.57%	0.00%	10,000	0.57%	0.00%
PGE Promoters LLP	10,000	0.57%	0.00%	10,000	0.57%	0.00%
PGE Estates LLP	15,000	0.86%	0.00%	15,000	0.86%	0.00%
PGE Nirman LLP.	15,000	0.86%	0.00%	15,000	0.86%	0.00%
PGE Realtors LLP	6,000	0.34%	0.00%	6,000	0.34%	0.00%
Piyush Pansari	1,000	0.06%	0.00%	1,000	0.06%	0.00%
Nand Kishore Pansari & Sons (HUF)	35,000	2.01%	0.00%	35,000	2.01%	0.00%
Mahesh Pansari (HUF)	60,000	3.44%	0.00%	60,000	3.44%	0.00%
Piyush Pansari (HUF)	60,000	3.44%	0.00%	60,000	3.44%	0.00%
Siddharth Pansari (HUF)	40,000	2.30%	0.00%	40,000	2.30%	0.00%
Mohini Devi Pansari	60,000	3.44%	0.00%	60,000	3.44%	0.00%
Manju Pansari	60,000	3.44%	0.00%	60,000	3.44%	0.00%
Pooja Pansari	60,000	3.44%	0.00%	60,000	3.44%	0.00%
Surbhi Pansari	70,000	4.02%	0.00%	70,000	4.02%	0.00%
Shambavi Pansari	70,000	4.02%	0.00%	70,000	4.02%	0.00%



PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 3 - RESERVES AND SURPLUS

Securities Premium

At the beginning of the accounting period
At the end of the accounting period

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

At the beginning of the accounting period
Profit for the year
At the end of the accounting period

Grand Total

	31-03-2022	31-03-2021
	855.93	855.93
	855.93	855.93
	554.92	-538.31
	637.56	1,093.23
	1,192.47	554.92
	2,048.40	1,410.84

NOTE 4 - LONG TERM BORROWINGS

Secured Loan

Vehicle Loan from HDFC Bank
Yes Bank
Bajaj Housing Finance Ltd.
Overdraft from ICICI Bank

Unsecured Loan

Loan from a Body Corporate (Related Party)

	Current Maturities*		Non-current portion	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	0.00	9.87	-	-
	-	15.83	-	90.16
	-	-	740.13	-
	-	-	1,144.10	-
			1,726.08	1,107.59
	0.00	25.70	3,610.32	1,197.75

*Amount disclosed under "Short Term Borrowings"

Terms of Repayment

Loan from Yes Bank secured by extension of charge on Property at 8, Elgin Road, Kolkata charged with the Bank for existing Overdraft Facility repaid and foreclosed during the year.

Unsecured Loan from a Body Corporate carries interest @ 8% 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.

Loan of Rs. 2000 Lacs is sanctioned by Bajaj Housing Finance Limited is for Project "Primarc Chambers" located at Laskarat , Near Ruby, Kolkata, under development by the Company, secured by exclusive charge by way of registered mortgage on the project, Project Receivables and escrow account of the Project, bearing interest @11.5% p.a.. The loan is to be repaid in 54 months including a period of principal moratorium of 30 months by appropriation of receivables from the said project in Escrow account as per terms of sanction.

Overdraft Facility (dropline) of Rs. 2000 lacs from ICICI Bank is secured against Commercial Property at Ground Floor, 1st Floor & 2nd Floor at 8, Elgin Road, Kolkata, owned by Primarc Story Ventures Pvt. Ltd., Corporate guarantees of Primarc Story Ventures Private Limited and Girdhar Tracom Private Limited and personal guarantees of Mahesh Pansari and Sidharth Pansari. The OD facility to be

NOTE 5 - OTHER NON CURRENT LIABILITIES

Security Deposit

	31-03-2022	31-03-2021
	12.05	12.05
	12.05	12.05

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 31/03/2022

NOTE 6 - LONG TERM PROVISIONS

Provision for Gratuity

31-03-2022	31-03-2021
53.81	41.86
53.81	41.86

NOTE 7 - SHORT TERM BORROWINGS

Other loans and advances

DD Facility from Yes Bank

From Bodies Corporate (Unsecured)

From A Director

Current Maturities of long term borrowings

31-03-2022	31-03-2021
-	1,496.75
2,853.35	2,344.59
7.73	30.01
0.00	25.70
2,861.07	3,897.05

Unsecured Loan from Body Corporates carries interest @ 9% p.a. to 12% p.a.

NOTE 8 - TRADE PAYABLES

Total Outstanding dues of micro and small enterprises

Total Outstanding dues of other than micro and small enterprises

- For Goods

- For Expenses

31-03-2022	31-03-2021
-	-
104.87	106.48
179.80	188.14
284.67	294.63

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2022 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.

Trade Payables Ageing Schedule

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	281.58	0.62	2.46	-	284.67
	281.58	0.62	2.46	-	284.67

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	289.73	4.36	-	0.54	294.63
	289.73	4.36	-	0.54	294.63

PRIMARC PROJECTS PVT. LTD.



PRIMARC PROJECTS PVT. LTD.


DIRECTOR



PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 9 - OTHER CURRENT LIABILITIES

	31-03-2022	31-03-2021
Advances against bookings- as per Demands raised		
- Against Flats, Car Parkings & Other Spaces	7,200.67	4,530.48
-Against Commercial Units	541.29	-
- Against Club Charges	46.25	38.50
- Against Transformer and Electricity Charges	90.37	76.42
- Against Generator Charges	43.00	36.20
- Against Formation Of Association	5.55	4.62
- Against Legal Charges	27.75	23.10
Less: Dues against Demands raised	-315.25	-161.33
Receipts against Booking	7,639.63	4,547.99
Less : Proportionate share of Landowners	2,893.40	1,404.53
	4,746.22	3,143.46
Less : Transfer to sales Recognised on Percentage Completion	-4,340.43	-2,547.57
Add: Amount excess received from Parties	61.28	10.03
	467.07	605.92
Current maturities of long term debt (Refer Note 4)		
Current Account Balance in LLPs	2.19	125.77
Payable to Land Owners under Joint Development Agreement	408.47	113.58
Statutory Liabilities	46.02	28.70
Liability for expenses	106.23	69.92
Branches Balances	-0.00	0.00
Employee Benefit Expenses Payable	52.78	52.47
Advance against Land (Wari)	150.00	171.00
Other Liabilities*	667.05	667.05
	1,899.80	1,834.47

*'Other Liabilities' includes (a) Rs 67.05 Lacs (P.Y. Rs 67.05 Lacs) payable against purchase of Equity Shares of Wellside Resort Pvt Ltd from M/s Wellside Infrastructure Pvt Ltd. and; (b)Rs. 600 Lacs (P.Y. Rs 600 Lacs) received erroneously from Allied Financial Service Pvt. Ltd. ("Allied"). The Company had opened a trading account with Allied for undertaking derivative trading and paid Allied a sum of Rs. 100 Lacs as margin, against which the Company received a sum of Rs. 700 Lacs in May,2018 from Allied, as confirmed by their mail dated 21 June 2019. The Company has created a fixed deposit with Yes Bank, Kolkata for the said amount of Rs. 600 Lacs.

NOTE 10 - SHORT TERM PROVISIONS

	31-03-2022	31-03-2021
Provision For Gratuity	3.79	0.94
	3.79	0.94

NOTE 12 - NON CURRENT INVESTMENTS

Non - Trade Investments (at cost)

Equity Shares - Unquoted (Fully Paid Up)

Unquoted(FV of Rs 10 each)

	Number of shares/units as on 31/03/2022	Number of shares/units as on 31/03/2021	31-03-2022	31-03-2021
Baibavlaxmi Vinimay Pvt. Ltd.	1,900	1,900	0.19	0.19
Bhairavkripa Commosale Pvt. Ltd.	1,900	1,900	0.19	0.19
Bhairavkripa Developers Pvt. Ltd.	1,900	1,900	0.19	0.19
Bhairavkripa Distributor Pvt. Ltd.	1,900	1,900	0.19	0.19
Bhairavkripa Mercantile Pvt. Ltd.	1,900	1,900	0.19	0.19
Bhairavkripa Vintrade Pvt. Ltd.	1,900	1,900	0.19	0.19
Flyjoy Tea India Pvt. Ltd.	1,900	1,900	0.19	0.19
Premio Vyapaar Pvt. Ltd.	1,900	1,900	0.19	0.19



PRIMARC PROJECTS PRIVATE LIMITED

(Signature)
DIRECTOR

PRIMARC PROJECTS PVT. LTD.

(Signature)
DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

Rakcha Vanijya Pvt. Ltd.	1,900	1,900	0.19	0.19
Satnam Vyappar Pvt. Ltd.	1,900	1,900	0.19	0.19
Ebony Developers Pvt. Ltd.	1,900	1,900	0.19	0.19
Fennel Infracon Pvt. Ltd.	1,900	1,900	0.27	0.27
Interface Developers Pvt. Ltd.	1,900	1,900	0.19	0.19
Lakshmiraman Vinimay Pvt. Ltd.	5,700	5,700	0.57	0.57
Sapnasuraha Nirman Pvt. Ltd.	1,900	1,900	0.19	0.19
Shivrashi Abasan Pvt. Ltd.	1,900	1,900	0.19	0.19
Subhlife Real Estate Pvt. Ltd.	1,900	1,900	0.19	0.19
Swarnachura Properties Pvt. Ltd.	1,900	1,900	0.19	0.19
Ultrafocus Properties Pvt. Ltd.	1,900	1,900	0.19	0.19
Aadrika Commercial Pvt Ltd	1,900	1,900	0.19	0.19
Aadrika Distributors Pvt Ltd	1,900	1,900	0.19	0.19
Dayaswarup Commodeal Pvt Ltd	1,900	1,900	0.19	0.19
Dhanprayog Agencies Pvt Ltd	1,900	1,900	0.19	0.19
Dhanprayog Tradecom Pvt Ltd	1,900	1,900	0.19	0.19
Durvish Barter Pvt Ltd	1,900	1,900	0.19	0.19
Durvish Shoppers Pvt Ltd	1,900	1,900	0.19	0.19
Gajrup Commodeal Pvt Ltd	1,900	1,900	0.19	0.19
Geranium Tradelink Pvt Ltd	1,900	1,900	0.19	0.19
Goodshine Advisors Pvt Ltd	1,900	1,900	0.19	0.19
Laxmidhan Tradecom Pvt Ltd	1,900	1,900	0.19	0.19
Swetang Commerce Pvt Ltd	1,900	1,900	0.19	0.19
Swetang Tradelink Pvt Ltd	1,900	1,900	0.19	0.19
Teampack Trading Pvt Ltd	1,900	1,900	0.19	0.19
Timetree Dealers Pvt Ltd	1,900	1,900	0.19	0.19
Tricky Commodeal Pvt Ltd	1,900	1,900	0.19	0.19
Tricky Merchandise Pvt Ltd	1,900	1,900	0.19	0.19
Vamadev Agencies Pvt Ltd	1,900	1,900	0.19	0.19
Yashmit Mercantile Pvt Ltd	1,900	1,900	0.19	0.19
Yashmit Sales Pvt Ltd	1,900	1,900	0.19	0.19
Preference Shares- Fully paid up				
<u>Associate</u>				
Wellside Resort Private Ltd (FV Rs. 100/-)	1,30,000	1,30,000	130.00	130.00
In Capital account				
Vizuma Projects LLP			50.00	50.00
Cassini Enclave LLP			0.05	0.05
Southwinds Project LLP			10.00	10.00
Primarc Srijan Projects LLP			4.00	4.00
Primarc Srijan Developers LLP			1.25	1.25
Riya Primarc Greens LLP			3.50	3.50
Primarc Burdwan Projects LLP (Previously known as Wari Greens Project LLP			1.80	1.80
Primarc Riya Projects LLP			3.00	3.00
Primarc - Sunniva Projects LLP			17.50	17.50
Mangrove Buildcon LLP			-	5.00
PGE Homes LLP			0.33	3.33
Primarc Shrachi Projects LLP			5.00	5.00
Primarc Shracchi Projects LLP			2.50	2.50
PS Primarc Projects LLP			2.40	4.00
Luminous Developers LLP			0.28	0.28
Primarc Infrastructure LLP			0.50	0.50
Primarc Multicon Properties LLP			0.80	0.80
Salarpuria Primarc Projects LLP			0.40	0.40
Primarc Tirumala Project LLP			4.00	4.00
Project Revenue Rights*			363.02	333.12
Total of Non Current Investments	2,07,900	2,07,900	608.19	587.90

PRIMARC PROJECTS PVT. LTD.

DIRECTOR

PRIMARC PROJECTS PVT. LTD.



(Signature)

PRIMARC PROJECTS PRIVATE LIMITED
CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

*Amounts paid to Project Land Owners pursuant to agreements for assignment of Owners' Entitlements being specified percentage of revenue under development agreement in the project at Mouza- Bادهুগুি, Sonarpur, South 24 Paraganas, West Bengal and interest

Aggregate Book value of Unquoted Investments 137.87 137.87

Terms Of Redemption of Preference Shares

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

NOTE 13 - DEFERRED TAX ASSETS

Related to Carryforward Business Loss and Unabsorbed Depreciation

Related to Fixed Assets

WDV as per Companies Act

WDV as per IT Act

Timing Difference on Fixed Assets

Deferred Tax Assets

Deferred Tax Asset on account of Provision for Gratuity

Net Deferred Tax Assets

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

	31-03-2022	31-03-2021
Related to Carryforward Business Loss and Unabsorbed Depreciation	344.98	304.07
Related to Fixed Assets		
WDV as per Companies Act	246.54	266.30
WDV as per IT Act	294.38	318.74
Timing Difference on Fixed Assets	47.84	52.44
Deferred Tax Assets	12.04	13.20
Deferred Tax Asset on account of Provision for Gratuity	14.50	10.77
Net Deferred Tax Assets	26.53	23.97

NOTE 14 - CURRENT INVESTMENTS

Investment in Immovable Properties

- Land at Wari

Trade Investments (at cost)

Equity Share - (Fully Paid Up)

Unquoted (FV of Rs 10/- each) (In Associate)
Wellside Resort Private Ltd (Equity)

In Current Accounts

Primarc Srijan Projects LLP

Luminous Developers LLP

PS Primarc Projects LLP

Primarc Riya Projects LLP

Primarc Burdwan Projects
LLP

Wari Greens Project LLP

PGE Homes LLP

Arizuma Projects LLP

Primarc Tirumala Project LLP

Riya Primarc Greens LLP

Primarc Infrastructure LLP

Primarc Hospitality Services LLP

	Number of shares/units as on 31/03/2022	Number of shares/units as on 31/03/2021	31-03-2022	31-03-2021
Investment in Immovable Properties - Land at Wari			356.88	348.43
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	527.80	527.80
In Current Accounts				
Primarc Srijan Projects LLP			44.54	40.87
Luminous Developers LLP			16.96	-
PS Primarc Projects LLP			87.88	25.47
Primarc Riya Projects LLP			963.57	208.07
Primarc Burdwan Projects LLP			16.07	13.97
Wari Greens Project LLP			111.42	80.83
PGE Homes LLP			237.71	1,204.31
Arizuma Projects LLP			133.92	288.74
Primarc Tirumala Project LLP			965.37	584.07
Riya Primarc Greens LLP			173.57	168.85
Primarc Infrastructure LLP			0.46	47.39
Primarc Hospitality Services LLP			0.29	0.38



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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 31/03/2022

Salarpuria Primarc Projects
LLP (Previously known as
Sulin Constructions LLP)

Primarc Shrachi Projects LLP
Southwinds Project LLP

Investment in quoted equity shares

Raymond Limited (FV Rs. 10 per share)
(Market Value of Quoted Shares -Rs. 34.19 Lacs)

			7.29	6.46
			8.50	0.75
			86.90	-
			29.46	-
4,000	-		29.46	-
2,23,395	2,19,395		3,769	3,546

NOTE 15 - INVENTORIES

(As taken, valued and certified by Management)

Construction Work in Progress (Including related Expenses)
Construction Materials

	31-03-2022	31-03-2021
	3,742.45	2,141.10
	3.13	3.13
	3,745.59	2,144.23

NOTE 16 - TRADE RECEIVABLES

Unsecured, Considered good

	31-03-2022	31-03-2021
	26.25	13.82
	26.25	13.82

Trade Receivables Ageing
As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	24.91	0.03	0.01	0.50	0.80	26.24
Total	24.91	0.03	0.01	0.50	0.80	26.24

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	12.33	-	0.50	0.06	0.93	13.82
Total	12.33	-	0.50	0.06	0.93	13.82

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 17 - CASH AND BANK BALANCES

i) Cash & Cash Equivalents

(A) Cash In Hand (as Certified)

(B) Balances With Banks

In Current Accounts

	31-03-2022	31-03-2021
(A) Cash In Hand (as Certified)	0.91	0.43
(B) Balances With Banks In Current Accounts	126.12	45.14
	127.03	45.57

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

Advances against expenses

Advances to Other parties

Expenses a/c Projects

Receivable from Developer under Joint Development Agreement

Prepaid Expenses

Deposit with Related Party

Deposit with Others

Project Advance and related Costs

Balances with Government Authorities

Advance tax (Net of Provisions)

Receivable against Labour Cess

	31-03-2022	31-03-2021
Advances to Staff	8.90	5.83
Advances against expenses	98.13	8.72
Advances to Other parties	42.83	102.95
Expenses a/c Projects	12.78	3.77
Receivable from Developer under Joint Development Agreement	2.60	3.52
Prepaid Expenses	21.26	13.64
Deposit with Related Party	-	17.00
Deposit with Others	955.93	951.27
Project Advance and related Costs	238.86	210.21
Balances with Government Authorities	89.17	64.93
Advance tax (Net of Provisions)	274.27	226.82
Receivable against Labour Cess	20.09	23.11
	1,764.81	1,631.77

NOTE 19 - OTHER CURRENT ASSETS

Fixed Deposits

Interest Receivable

	31-03-2022	31-03-2021
Fixed Deposits	622.05	600.00
Interest Receivable	8.97	0.27
	631.02	600.27

Note-

The Company has created a fixed deposit with Yes Bank, Sarat Bose Road Branch, Kolkata for the amount of Rs. 600 Lacs erroneously received from Allied Financial Service Pvt. Ltd. (Also Refer Note 9)

NOTE 20 - REVENUE FROM OPERATIONS

Revenue from Real Estate Development

Sale of materials

Project Management Fees

Establishment Fees

Commission and Brokerage

Other Operating Revenue

Flat Cancellation

	31-03-2022	31-03-2021
Revenue from Real Estate Development	1,792.86	1,437.89
Sale of materials	6.57	2.15
Project Management Fees	284.00	199.18
Establishment Fees	47.99	192.00
Commission and Brokerage	0.37	1.80
Other Operating Revenue	-	10.52
Flat Cancellation	-	-
	2,131.80	1,843.55



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CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 21 - OTHER INCOME

	31-03-2022	31-03-2021
Interest on Fixed Deposits	33.98	0.18
Interest on Income Tax Refund	-	4.69
Interest on Security Deposit	0.30	18.66
Interest on Capital from LLP	7.14	1.84
Interest on Current Account from LLP	170.40	163.36
Profit from sale of Shares	3.12	-
Income from Nomination	2.69	-
Share of Profit from LLPs	823.33	1,140.42
Sundry Balance Written Back	6.14	0.12
Miscellaneous Receipts	2.18	3.67
Sale of Scrap	0.65	6.17
Reimbursement of Expenses Received	20.69	33.93
Recovery of insurance charges	6.29	0.23
	1,076.91	1,373.28

NOTE 22 - COST OF CONSTRUCTIONS & RELATED EXPENSES

	31-03-2022	31-03-2021
Purchase of Materials	1,186.84	421.47
Payment To Contractors & Labour Charges	816.84	778.03
Plan Sanction and Other Fees	165.02	589.63
Employee Benefit Expenses	260.17	154.12
Brokerage & Commission	30.78	11.11
Advertisement & Marketing Expenses	187.30	52.60
Professional & Architect Fees	65.48	107.00
Other Project Related Expenses	100.42	92.06
Finance Cost	276.09	96.65
Pre - Construction Expense	23.92	6.98
	3,112.87	2,309.66

NOTE 23 - CHANGES IN INVENTORIES

	31-03-2022	31-03-2021
Construction Work in Progress (including related expenses)		
At the Beginning of the Accounting Period	2,144.23	990.56
Conversion of Capital asset to Stock-in-Trade (at Cost)	-	-
	2,144.23	990.56
At the End of the Accounting Period	3,745.59	2,144.23
	3,745.59	2,144.23
	-1,601.36	-1,153.67

Construction Work in Progress (including related expenses)- Burdwan, Laskarhat & Ramdulari Park

	31-03-2022	31-03-2021
Cost Incurred till the beginning of the reporting period	4,208.35	1,898.69
Cost of Construction & Related Expense	3,112.87	2,309.66
	7,321.22	4,208.35
Less: Cost Attributable to Sales Recognised	3,575.63	2,064.12
	3,745.58	2,144.23



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 24 - EMPLOYEE BENEFIT EXPENSES

Salary & Bonus
Director's Remuneration
Contribution to Provident Fund
Contribution to ESI
Gratuity
Staff Welfare Expense

31-03-2022	31-03-2021
407.15	369.76
9.75	7.22
11.71	11.90
0.71	0.87
19.70	12.52
35.70	39.13
484.73	441.40

NOTE 25 - FINANCE COST

Interest on Loans
- To Bank
- To Others
Processing Fees

31-03-2022	31-03-2021
55.72	75.10
213.47	152.61
4.91	0.89
274.10	228.60

NOTE 26 - OTHER EXPENSES

Rent
Rates & Taxes
Filing Fees
Cleaning & General Housekeeping
Computer Maintenance & Software Charges
Hire Charges
Insurance Charges
Training & Development Expenses
Repairs & Maintenance
Annual Maintenance Charges
Security Charges
Electricity Charges
Printing & Stationery
Telephone Expenses
Internet and Broadband Charges
Travelling & Conveyance
Car Running & Maintenance
Membership & Subscription
Professional Fees
Consultancy Fees
Legal Expenses
Auditor's Remuneration (See Note 1)
Bank Charges
General Expenses
Advertisement and Branding
Marketing & Selling Expenses
Business Promotion
STT and Transaction charges
Interest on delay payment of Taxes
Share of Loss from LLPs
Sundry balance written off
Brokerage
Corporate Social Responsibility (CSR)

31-03-2022	31-03-2021
1.40	13.32
2.56	1.84
0.06	0.10
16.22	15.35
11.89	15.44
3.91	1.97
1.33	0.35
14.25	0.44
6.81	8.19
20.27	13.67
1.59	3.44
4.85	5.50
4.97	10.18
4.91	4.57
17.98	21.47
8.32	2.36
5.17	3.99
15.39	3.81
9.69	9.26
15.58	3.09
5.84	5.30
3.30	3.75
0.51	0.23
6.58	9.42
24.34	43.71
11.65	12.54
11.19	11.46
0.12	-
0.02	0.61
5.16	2.52
-	0.36
8.57	13.23
10.44	-
254.87	241.48



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DIRECTOR

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DIRECTOR

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

Notes:

1) Auditors Remuneration:

- For Statutory Audit
- For Tax Audit
- For other matters

31-03-2022	31-03-2021
2.80	2.80
0.50	0.50
-	0.45
3.30	3.75

Total

NOTE 27

CONTINGENT LIABILITY NOT PROVIDED FOR:

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

In respect of Corporate Guarantees provided to Banks for Credit facilities amounting to Rs. 10 Crores sanctioned to Arizuma Projects LLP in which the company is holding investment

NOTE 28

Details of Corporate Social Responsibility (CSR) activities

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Response
(a) amount required to be spent by the company during the year	10.17
(b) amount of expenditure incurred	10.44
(c) shortfall at the end of the year	-
(e) nature of CSR activities	Oxygen concentrators and iron casting bench.

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 29 - Particulars of Limited Liability Partnership in which company is a partner

	31-03-2022	31-03-2021
	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 Parsari	5.00%	5.00%
Siddhartha Bhalotia	5.00%	5.00%
Riya Projects Private Limited	45.00%	45.00%
Star Projects and Infrastructure Private Limited	5.00%	5.00%
Aloke Kumar Singhania	5.00%	5.00%
B. PRIMARC SUNNIVA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	50.00%	50.00%
Mr. Suryansh Pugalia	50.00%	50.00%
C. SOUTHWINDS PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	20.00%	20.00%
Srijan Realty Limited	27.50%	27.50%
Mr. Saroj Kumar Agarwala	10.00%	10.00%
Mr. Piyush Agarwala	10.00%	10.00%
Mr. Nirmal Kumar Agarwala	10.00%	10.00%
Mr. Rajendra Prasad Agarwala	7.50%	7.50%
Lansdown Medicals Private Limited	10.00%	10.00%
Mahesh Parsari	5.00%	5.00%
D. PRIMARC BURDWAN PROJECTS LLP (Formely known as PRIMARC-MCK-BURDWAN PROJECTS LLP)		
<u>Name of Partners</u>		
Akashaka Dealtrade Pvt Ltd	3.00%	3.00%
Akashganga Barter Pvt Ltd	3.00%	3.00%
Amiya Barter Pvt Ltd	3.00%	3.00%
Amravati Mercantile Pvt Ltd	3.00%	3.00%
Bhanu Tie Up Pvt Ltd	3.00%	3.00%
Bhanu Tradelink Pvt Ltd	3.00%	3.00%
Bhanu Vinimay Pvt Ltd	3.00%	3.00%
Danta Cityhomes Pvt Ltd	3.00%	3.00%
Dhanprayag Tradecom Pvt Ltd	3.00%	3.00%
Durvish Barter Pvt Ltd	3.00%	3.00%
Inesh Realbuild Pvt Ltd	3.00%	3.00%
Janpriya Mercantile Pvt Ltd	3.00%	3.00%
Kirati Homes Pvt. Ltd.	3.00%	3.00%
Murari Barter Pvt Ltd	3.00%	3.00%
Murari Tie Up Pvt Ltd	3.00%	3.00%
Nilkanth Barter Pvt Ltd	3.00%	3.00%
Omana Tradecom Pvt. Ltd	3.00%	3.00%
Parvati Resources Pvt Ltd	3.00%	3.00%
Primarc Projects Pvt. Ltd	36.00%	36.00%
Sthira Nirman Pvt Ltd	10.00%	10.00%
	3.00%	3.00%



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 31/03/2022

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%

NOTE 29 - Particulars of Limited Liability Partnership in which company is a partner (contd.)

	31-03-2022	31-03-2021
	Profit Sharing Ratio	Profit Sharing Ratio
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%
Namman Buildwells Pvt Ltd		33.33%
Parvati Resources Pvt Ltd	66.67%	
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%

	31-03-2022	31-03-2021
	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. 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%
K. PS PRIMARC PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Pvt Ltd	24.00%	40.00%
PS Group Realty Ltd	60.00%	60.00%
Primarc Stellar Ventures LLP	16.00%	
L. 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%



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

M. 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%
N. 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%

NOTE 29 - Particulars of Limited Liability Partnership in which company is a partner (contd.)

	31-03-2022	31-03-2021
	Profit Sharing Ratio	Profit Sharing Ratio
O. PRIMARC TIRUMLA PROJECTS LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	40.00%	40.00%
Primarc Homes LLP	40.00%	40.00%
Tiru Complex LLP	15.00%	15.00%
Tirupati Assets Pvt Ltd	5.00%	5.00%
P. CASSINI ENCLAVE LLP		
<u>Name of Partners</u>		
Riya Projects Private Limited	50.00%	50.00%
Primarc Projects Private Limited	50.00%	50.00%
Q. PRIMARC INFRASTRUCTURE LLP		
<u>Name of Partners</u>		
Bela Properties Private Limited	1.00%	1.00%
Laxmipati Sethia	40.00%	40.00%
Primarc Projects Private Limited	59.00%	59.00%
R. PRIMARC HOSPITALITY SERVICES LLP		
<u>Name of Partners</u>		
Primarc Projects Private Limited	80.00%	80.00%
Parvati Resource Private Limited	20.00%	20.00%
S. SALARPURIA PRIMARC PROJECTS LLP (PREVIOUSLY KNOWN AS SULIN CONSTRUCTIONS LLP)		
<u>Name of Partners</u>		
Primarc Projects Private Limited	40.00%	40.00%
Salarapurja Projects Private Limited	60.00%	60.00%

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DIRECTOR

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DIRECTOR



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 30 - 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

b) **Persons having Control over the Company**

Girdhar Tracom Private Limited

c) **Relatives of Key Managerial Personnel**

Dolly Dhanuka Wife of a Director

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

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

iii) **Transactions During The Year**

Nature of Transactions	31-03-2022	31-03-2021
Investment in Preference Shares		
Wellside Resort Private Limited		2.36
Project Management/ Establishment Fees/Rent Income /Service Charges Received (exclusive of service tax)		
Primarc Riya Projects LLP	6.00	38.45
Southwinds Project LLP	17.20	174.82
PGE Homes LLP	1.56	6.08
Primarc Retail Stores Private Limited	16.00	-
PS Primarc Project LLP	300.90	158.65
Wari Greens Project LLP	0.02	2.62
Primarc Shrachi Projects LLP	2.77	3.80



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

Loan Taken		
Girdhar Tracom Private Limited	5,721.00	3,890.36
Loan Repaid		
Girdhar Tracom Private Limited	5,235.00	3,183.32
Interest Paid		
Girdhar Tracom Private Limited	147.22	100.91
Service Charges Paid		
Primarc Projects Realty Pvt Ltd	-	1.50
Commission/Brokerage Paid		
Dolly Dhanuka	-	4.65
Reimbursement of expense receivable		
PGE Homes LLP	0.04	2.93
Primarc Riya Projects LLP	1.00	3.50
Southwinds Project LLP	0.41	9.64
Salarpuria Primarc Projects LLP (Previously known as Sulin Constructions LLP)	-	1.72
Primarc Srijan Projects LLP	-	2.60
Luminous Developers LLP	-	0.31
Primarc Shrachi Projects LLP	0.00	0.83
Parvati Resources Private Limited	-	0.01
Warl Greens Project LLP	0.02	0.01
Primarc Projects Realty Pvt Ltd	0.64	0.33
Primarc Story Venture Pvt Ltd	0.03	0.01
PS Primarc Projects LLP	3.56	11.49
Construction Services Reimbursement		
Parvati Resources Private Limited	-	0.30
Directors Remuneration		
Narendra Dhanuka	9.75	7.22
Material Purchased		
Primarc Shrachi Projects LLP	0.10	2.29
Luminous Developers LLP	0.27	-
Parvati Resources Pvt Ltd	-	0.11
PS Primarc Projects LLP	3.16	6.35
Primarc Retail Stores Private Limited	-	0.02
PGE Homes LLP	0.43	-
Primarc Riya Projects LLP	0.25	0.16
Southwinds Project LLP	1.07	-
Reimbursement of Expenses Payable		
Primarc Story Venture Pvt. Ltd.	-	1.48
Primarc Shrachi Projects LLP	0.10	-
Rental Expenses		
Primarc Story Venture Pvt Ltd	-	12.00



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

Nature of Transactions

	31-03-2022	31-03-2021
Marketing Expenses/ Business Promotion Expenses		
Primarc Retail Stores Private Limited	-	0.39
Printing & Stationery Expenses		
Primarc Story Venture Pvt. Ltd.	4.04	4.07
Receipt under Joint Development Agreements		
Primarc Shrachi Projects LLP	2.60	-
Payable under JDA- Paid		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	457.47	603.62

iv) Outstanding Balances

Nature of Transactions	31-03-2022	31-03-2021
Investments		
In Equity Shares		
Wellside Resort Private Limited	527.80	527.80
Other Companies not exceeding 10% of the Total Investment	7.87	7.87
In Preference Shares		
Wellside Resort Private Limited	130.00	130.00
Project Management Fees /Rent/Establishment Charges Receivable		
PS Primarc Projects LLP	21.60	-
Southwinds Projects LLP	-	9.07
Reimbursement of expense Receivable		
Luminous Developers LLP	-	0.38
Parvati Resources Pvt Ltd	-	0.01
PGE Homes LLP	-	0.01
Primarc Riya Projects LLP	-	0.02
Primarc Story Venture Pvt. Ltd.	0.01	
Primarc Shrachi Projects LLP	-0.00	0.30
PS Primarc Projects LLP	21.60	0.06
Southwinds Projects LLP	2.61	-
Wari Greens Project LLP	-	0.08
Salarpuria Primarc Projects LLP (Previously known as Sulin Constructions LLP)	-	2.00
Deposit Given		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	17.00
Unsecured Loans(Liability)		
Girdhar Tracom Private Limited	1,726.08	0.01
Payable under JDA		
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)	-	60.55
Receivable against Development Right		
Primarc Shrachi Projects LLP	2.60	-



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

v) Transactions with the LLP

Refer Annexure A

	31-03-2022	31-03-2021
NOTE 31 - EARNINGS PER EQUITY SHARE		
Net profit attributable to Equity Shareholders (Rs.)	638	1,093
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.)	36.60	62.76

NOTE 32 - 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:

	31-03-2022	31-03-2021
Employer's Contribution to Provident and Other Funds	12.42	13.71

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 2022, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures

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

Particulars	Gratuity (Non-funded) 31-03-2022	Gratuity (Non-funded) 31-03-2021
Defined Benefit obligation at beginning of the year	42.80	42.26
Current Service Cost	12.08	10.09
Interest Cost	2.95	2.79
Actuarial (Gain)/Loss	4.67	-0.37
Benefits paid	-4.90	-11.98
Defined Benefit obligation at the year end	57.60	42.80
Current Defined Benefit obligation at the end of the period	3.79	0.94
Non current Defined Benefit obligation at the end of the period	53.81	41.86

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

Particulars	Gratuity (Non-funded) 31-03-2022	Gratuity (Non-funded) 31-03-2021
Current Service Cost	12.08	10.09
Interest Cost	2.95	2.79
Actuarial (Gain)/Loss	4.67	-0.37
Net Cost	19.70	12.52

iii. Actuarial Assumptions

Particulars	Gratuity (Non-funded) 31-03-2022	Gratuity (Non-funded) 31-03-2021
Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	7.30%	6.90%
Expected return on plan assets (per annum)	N.A	N.A
Rate of escalation in salary (per annum)	6.00%	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.



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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

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

Particulars	31-03-2022	31-03-2021
Contract revenue recognized as revenue in the year (Net of taxes)	1,792.86	1,437.89
Aggregate of contract costs incurred and recognized profits (less recognized losses) up to the reporting date for contracts in progress	6,973.21	4,688.67
Amount of advances received for contracts in progress	4,746.22	3,143.46
Amount of retention money for contracts in progress	105.36	69.05

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.

NOTE 35

Ratio Analysis

Ratios	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for variance if > 25%
(a) Current ratio	1.99	1.32	50.49%	Increase in Current assets
(b) Debt-Equity ratio	2.91	3.21	-9.42%	NA
(c) Debt service coverage ratio	2.87	6.05	-52.56%	Increase in debt repayments
(d) Return on equity ratio	0.29	0.69	-58.41%	Reduction in profit
(e) Inventory turnover ratio	0.51	0.74	-30.41%	Increase in average inventory level
(f) Trade receivables turnover ratio	106.42	57.92	83.72%	Decrease in average Trade Receivable level
(g) Trade payables turnover ratio	5.22	4.96	5.12%	NA
(h) Net capital turnover ratio	0.43	0.94	-54.91%	Increase in Net Working Capital
(i) Net profit ratio	0.35	0.76	-53.99%	Reduction in profit
(j) Return on Capital employed	0.10	0.20	-47.11%	Reduction in profit
(k) Return on investment	NA	NA	NA	NA

Ratio Calculation Formula

Ratios

- (a) Current Ratio
- (b) Debt-Equity Ratio
- (c) Debt Service Coverage Ratio
- (d) Return on Equity Ratio
- (e) Inventory turnover ratio
- (f) Trade Receivables turnover ratio
- (g) Trade payables turnover ratio
- (h) Net capital turnover ratio
- (i) Net profit ratio
- (j) Return on Capital employed
- (k) Return on investment

Calculation Formula

- Current Assets/Current Liabilities
- Total Debt/Shareholder's Equity
- Earnings available for debt services/Debt service
- Net Profit after taxes/Average Shareholder's Equity*100
- Cost of Materials Consumed plus changes in Inventory/Average Inventory
- Revenue from Operations/Closing Trade Receivables
- Net Credit purchases/Average Trade Payables
- Revenue from Operations/Net Working Capital
- Net Profit/Revenue from Operations
- Earning before interest and taxes/Capital employed*100
- Net Profit after tax/Investments*100



Note 36- Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.

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PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

(vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(xii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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

B.K. NEWATIA

Partner

Membership No: 050251

Place: Kolkata

Dated: The 14th day of September, 2022



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

DIRECTOR

SIDHART PANSARI

DIRECTOR

PRIMARC PROJECTS PVT. LTD.

00551242

DIRECTOR

NARENDRA DHANUKA

DIRECTOR

DIN: 00551699

PRIMARC PROJECTS PRIVATE LIMITED

CIN: U74140WB2006PTC107474

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2022

NOTE 11 - Property, Plant & Equipment

Particulars	Tangible Assets							Intangible Assets- Brand Equity	Intangible Assets- Software
	Land	Office Premises	Plant & Machinery	Office Equipments	Furniture & Fittings	Motor vehicle	Computers		
Gross Block									
Cost as on 31st March 2020	3.59	164.83	4.27	69.07	126.49	57.96	82.92	509.13	128.28
Additions	-	-	-	6.62	0.55	-	1.39	8.56	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as on 31st March 2021	3.59	164.83	4.27	75.69	127.04	57.96	84.31	517.69	128.28
Additions	-	-	-	4.33	-	-	8.41	12.74	-
Disposals	-	-	-	-	-	-	-	-	-
Cost as on 31st March 2022	3.59	164.83	4.27	80.02	127.04	57.96	92.72	530.43	128.28
Depreciation									
As on 31st March 2020	-	21.37	3.57	53.67	74.37	35.81	74.09	262.89	68.82
Charge for the year	-	6.99	0.18	6.83	13.58	5.73	4.10	37.41	16.09
Disposals	-	-	-	-	-	-	-	-	-
As on 31st March 2021	-	28.36	3.74	60.49	87.95	41.55	78.20	300.28	104.91
Charge for the year	-	6.65	0.13	7.00	10.14	4.25	2.60	30.76	12.90
Disposals	-	-	-	-	-	-	-	-	-
As on 31st March 2022	-	35.01	3.87	67.50	98.09	45.80	80.79	331.04	117.81
Net Block									
As on 31st March 2020	3.59	143.45	0.71	15.41	52.12	22.15	8.82	246.25	39.45
As on 31st March 2021	3.59	136.47	0.53	15.20	39.08	16.41	6.11	217.41	23.36
As on 31st March 2022	3.59	129.82	0.40	12.52	28.95	12.10	11.93	199.38	10.46

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NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31/03/2022

Annexure A

Name of LLP	Investment in		Interest from LLP	Profit/(Loss) from LLP	Outstanding Balances	
	Capital Account	Current Account			Capital Account	Current Account
Arizuma Projects LLP		(1,85,00,000)	30,17,425		50,00,000	1,33,91,685
Cassini Enclave LLP					5,000	
Luminous Developers LLP		68,83,139	74,715	1,76,955	27,500	16,95,877
Mangrove Buildcon LLP		3,50,114		(17,489)	33,333	(41,596)
PGE Homes LLP		(9,89,00,435)	27,14,566	(4,74,177)	5,00,000	2,37,70,703
Primarc Burdwan Projects LLP (Formerly Primarc MCK Burdwan Projects LLP)		(1,82,874)		3,92,621	1,80,000	16,07,068
Primarc Infrastructure LLP		(46,93,650)		46	50,000	45,777
Primarc Hospitality Services LLP				(9,209)	80,000	28,563
Primarc Riya Projects LLP		7,55,73,685			17,50,000	9,63,80,483
Primarc Shrachi Projects LLP		3,42,575	60,713	3,71,759	2,50,000	8,50,120
Primarc Srijan Developers LLP				(619)	1,25,000	(1,76,932)
Primarc Srijan Projects LLP		3,69,073		(1,381)	4,00,000	44,54,351
Primarc Tirumala Project LLP		2,79,25,000	1,02,17,139	(11,409)	4,00,000	9,65,37,239
PS Primarc Projects LLP		-4,18,85,000	4,90,576	4,76,35,585	2,40,000	87,87,986
Riya Primarc Greens LLP		4,71,999			3,50,000	1,73,56,783
Southwinds Project LLP		-1,90,00,000		3,67,56,387	10,00,000	1,16,89,933
Salarpuria Primarc Projects LLP			83,013		40,000	7,29,213
Wari Greens Project LLP		19,64,872	10,95,907	(1,718)	3,00,000	1,11,41,768



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DIRECTOR **DIRECTOR**

