

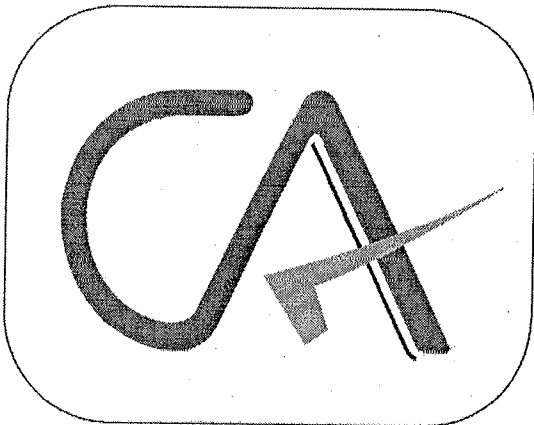
# **PS MERLIN DEVELOPERS LLP**

22, PRINCE ANWAR SHAH ROAD

KOLKATA- 700033 (W.B)

## STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2022



**Auditor:**

**B. JAIN & CO.**

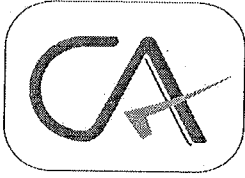
Chartered Accountants

2, Ashutosh Mukherjee Road,

4<sup>th</sup> Floor, Kolkata - 700 020

Ph Nos.: 89810 10996/30996

E - Mail: [info@bjaingroup.com](mailto:info@bjaingroup.com)



B. Jain & Co.

Chartered Accountants

### Independent Auditors' Report

To, the Partners of PS MERLIN DEVELOPERS LLP

#### Report on the Financial Statements

We have audited the accompanying financial statements of PS MERLIN DEVELOPERS LLP, which comprise the Balance Sheet as at March 31, 2022, and the Profit and Loss Account and for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

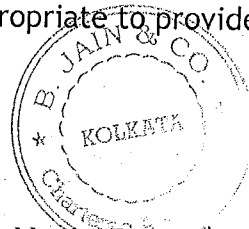
Management is responsible for the preparation of these financial statements that give true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control, 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.

#### Auditor's Responsibility

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

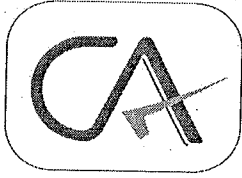
We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Branch at: Mumbai

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata – 700 020  
e –mail: info@bjaingroup.com, Ph.: 8981010996/30996



B. Jain & Co.

Chartered Accountants

### Opinion

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 Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give true and fair view in conformity with the conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the firm as at March 31, 2022; and
- b) in the case of the Statement of Profit and Loss, of the *profit* for the year ended on that date;

### Report on other Legal and Regulatory requirements

We report that:

- a) We have sought and obtained all the information and explanations which are best to 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 LLP so far as it appears from our examinations of these books.
- c) The balance sheet and the statement of Profit and Loss with this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 01.03.2022



For B. Jain & Co.  
Chartered Accountants  
FRN - 307100E

B C Jain  
Partner

Membership No. - 012181

UDIN: 22012181AYDEEF4592

Branch at: Mumbai

2, Ashutosh Mukherjee Road, 4<sup>th</sup> Floor, Kolkata – 700 020  
e-mail: info@bjaingroup.com, Ph.: 8981010996/30996

PS MERLIN DEVELOPERS LLP  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note	31.03.2022	31.03.2021
<b>I. Income:</b>			
Revenue from Opeartions	10	440137001	674508735
Other Income	11	3220874	1154454
<b>Total Income</b>		<b>443357875</b>	<b>675663189</b>
<b>II. Expenses:</b>			
Cost of Development	12	83107641	266286274
Changes-in-Inventories	13	251666716	248672342
Finance Cost	14	-	619606
Other Expenses	15	40174	22950
<b>Total Expenses</b>		<b>334814531</b>	<b>515601172</b>
<b>III. Profit Before Tax (I-II)</b>		<b>108543344</b>	<b>160062017</b>
<b>IV. Tax Expenses:</b>			
- Current Tax		37929390	55932070
- Income Tax for Earlier Year		2050724	20,763
<b>V. Profit/ (Loss) for the year</b>		<b>68563230</b>	<b>104109184</b>
Transferred to Partner's Capital Account		68563230	104109184

The annexed reports form an integral part of Financial Statements.

As per our reports of even date and annexed.

For B. JAIN & CO.

Chartered Accountants

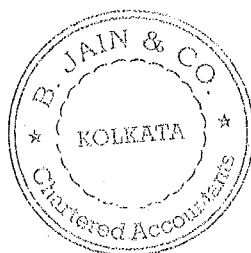
Firm's Registration No.: 307100E

*B C Jain*

B C Jain

Partner

Membership No.:012181



Place : Kolkata

Date: 01.03.2022

For and on behalf of the Board of

PS MERLIN DEVELOPERS LLP

LLPIN:AAF-6737

*Mihir*

Designated Partner

*Kalyan*

Designated Partner

PS MERLIN DEVELOPERS LLP  
BALANCE SHEET AS ON 31ST MARCH, 2022

Particulars	Note	31.03.2022	31.03.2021
<b>I. CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Funds</b>			
Contribution	3	(8862652)	(43764644)
<b>Non-Current Liabilities</b>			
Long Term Borrowing	4	1902667	1717177
<b>Current Liabilities</b>			
Trade Payable		12406131	41141316
Other Current Liabilities	5	13544050	253375564
Short- Term Provisions	6	40928499	80583770
		<b>59918696</b>	<b>333053183</b>
<b>II. APPLICATIONS OF FUND</b>			
<b>Current Assets</b>			
Trade Receivable		7071419	10314138
Inventories	7	13120684	264787400
Cash & Cash Equivalents	8	3552838	9764330
Short Term Loans and Advances	9	36173755	48187315
		<b>59918696</b>	<b>333053183</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2		

The annexed reports form an integral part of Financial Statements.

As per our reports of even date and annexed.

For B. JAIN & CO.

Chartered Accountants

Firm's Registration No.: 307100E



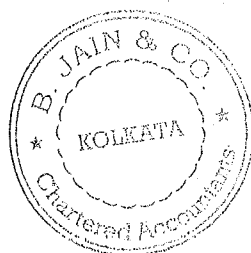
B C Jain

Partner

Membership No.: 012181

Place : Kolkata

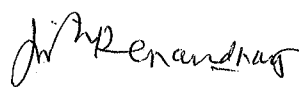
Date: 01.03.2022



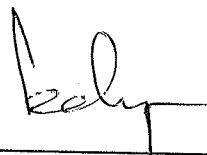
For and on behalf of the Board of

PS MERLIN DEVELOPERS LLP

LLPIN:AAF-6737



Designated Partner



Designated Partner

PS MERLIN DEVELOPERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note 3

Partner's Capital	31.03.2022	31.03.2021
<b>a) Contribution</b>		
Merlin Projects Ltd	300000	300000
PS Group Realty Pvt Ltd	133350	133350
Arun Kumar Sancheti	66650	66650
	<b>500000</b>	<b>500000</b>
<b>b) Current Account</b>		
<u>Merlin Projects Ltd</u>		
Opening Balance	(45437012)	(57757645)
Amount Introduced	102338761	186647422
Profit/ Loss	41137938	62465511
Amount Withdrawn	101000000	236792300
Closing Balance (a)	(2960313)	(45437012)
<u>PS Group Realty Pvt Ltd</u>		
Opening Balance	40118	(46725802)
Amount Introduced	-	19000000
Profit/ Loss	18285813	27765919
Amount Withdrawn	21000000	0
Closing Balance (b)	(2674068)	40118
<u>Arun Kumar Sancheti</u>		
Opening Balance	1132251	(12745504)
Amount Introduced	-	-
Profit/ Loss	9139479	13877754
Amount Withdrawn	14000000	-
Closing Balance (c)	(3728270)	1132251
<b>Total - (a + b + c)</b>	<b>(9362652)</b>	<b>(44264644)</b>

Note 4

Long Term Borrowings	31.03.2022	31.03.2021
<b>Unsecured Loan</b>		
- From Others	1902667	1717177
	<b>1902667</b>	<b>1717177</b>



PS MERLIN DEVELOPERS LLP  
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note 5

Other Current Liabilities	31.03.2022	31.03.2021
Advance Against Booking	12,708,417	332904808
Less: Advance to Land Lord (Revenue Sharing)	9,111,111	91659529
Net Advance Against Booking	3597306	241245279
Security Deposit Payable	8855870	7036105
Other Payables	988463	2547398
Statutory Liabilities	102410	2546782
	13544050	253375564

Note 6

Short- Term Provisions	31.03.2022	31.03.2021
For Income Tax	37928499	60583770
For Expenses	3000000	2000000
	40928499	80583770

Note 7

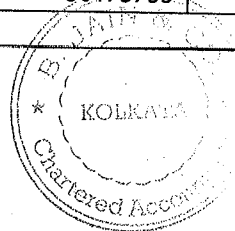
Inventories	31.03.2022	31.03.2021
Development Work in Progress	559223	
Finished Stock	12561461	264787400
	13120684	264787400

Note 8

Cash and Cash Equivalents	31.03.2022	31.03.2021
i) Cash on hand (As Certified by the Management)	436353	505650
ii) Balances with Banks - in Current Account	3116485	9258680
	3552838	9764330

Note 9

Short Term Loans and Advances	31.03.2022	31.03.2021
Advances	329266	18000
Security Deposit	358073	358073
Income Tax (Subject to Adjustment)	34728933	46907294
Balance with Revenue Authorities	757484	903949
	36173755	48187315



PS MERLIN DEVELOPERS LLP  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

Note 10

Revenue from Operations	31.03.2022	31.03.2021
Realisation from Sales	439875001	673,436,720
Service Charge Received	262000	1072015
	140137001	674508735

Note 11

Other Income	31.03.2022	31.03.2021
Interest Received	3140018	213570
Insurance Claimed		939,561
Misc Income	80856	1,323
	3220874	1154454

Note 12

Cost of Development	31.03.2022	31.03.2021
Cost of Development (Including Revenue Share Paid to Land Lord Rs.135340471/-)	83107641	266286274
	83107641	266286274

Note 13

Change-in-Inventories	31.03.2022	31.03.2021
Work In Progress:		
Opening Work-In-Progress		513459742
Less: Closing Work-In-Progress	559,222.78	
	A -559,222.78	513,459,742
Finished Goods:		
Opening Stock of Finished Goods	264787400	
Less: Closing Stock of Finished Goods	12561461	264787400
	B 252225939	(264787400)
	A+B 251666716	248672342

Note 14

Finance Cost	31.03.2022	31.03.2021
Interest Paid		
-On Borrowings		619606
		619606

Note 15

Other Expenses	31.03.2022	31.03.2021
Audit fees	30000	20000
Filing Fees	4700	2550
Misc Expenses	5474	400
	40174	22950

As per our reports of even date and annexed.

For B. JAIN & CO.  
Chartered Accountants  
Firm's Registration No.: 307100E

B C Jain  
Partner  
Membership No.: 012181

Place : Kolkata  
Date: 01.09.2022

For and on behalf of the Board of  
PS MERLIN DEVELOPERS LLP  
LLPIN:AAF-6737

Designated Partner

Designated Partner

