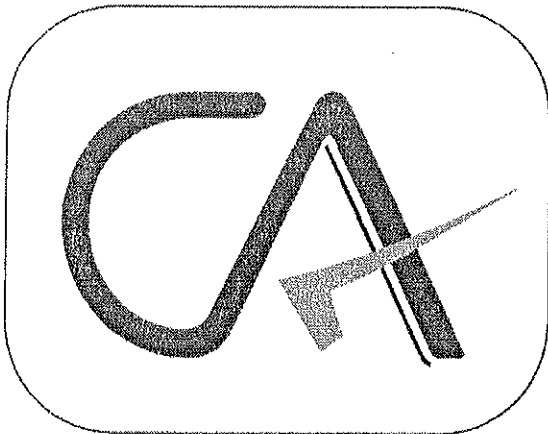


MERLIN REAL ESTATE LLP

22, PRINCE ANWAR SHAH ROAD

KOLKATA- 700033 (W.B)

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2022



Auditor:

B. JAIN & CO.

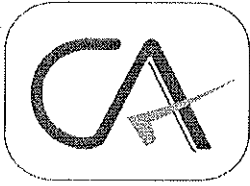
Chartered Accountants

2, Ashutosh Mukherjee Road,

4th Floor, Kolkata - 700 020

Ph Nos.: 89810 10996/30996

E - Mail: info@bjaingroup.com



B. Jain & Co.
Chartered Accountants

Independent Auditors' Report

To, the Partners of **MERLIN REAL ESTATE LLP**

Report on the Financial Statements

We have audited the accompanying financial statements of **MERLIN REAL ESTATE 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.

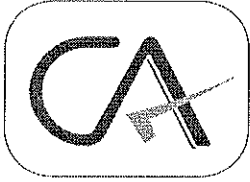
We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are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

Branch at: *Mumbai*

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





B. Jain & Co.
Chartered Accountants

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

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.

For B. JAIN & CO.
Chartered Accountants
FRN: 307100E

Place: Kolkata
Date: 22.03.2022



B C Jain
Partner
M. No: 012181

UDIN: 22012181ATZMVH3430

Branch at: Mumbai

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

MERLIN REAL ESTATE LLP
BALANCE SHEET AS ON 31ST MARCH, 2022

Particulars	Note	31.03.2022	31.03.2021
I. CONTRIBUTION AND LIABILITIES			
Partners' Funds	3		
Contribution		2990000	2990000
Current Account		(145055349)	(91661761)
Non-Current Liabilities			
Long Term Borrowing	4	164183650	102315856
Current Liabilities			
Trade Payable		6405407	94209885
Other Current Liabilities	5	25088187	12865601
Short Term Provision	6	68983630	62518222
		122595524	183237803
II. APPLICATIONS OF FUND			
Current Assets			
Inventories	7	5534858	3205650
Trade Receivable		513097	85951673
Cash & Cash Equivalents	8	22916391	15490361
Short Term Loans and Advances	9	93631178	78590118
		122595524	183237803
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: 22.03.2022

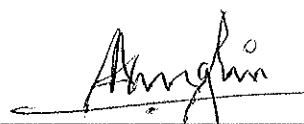


For and on behalf of the Partners of

MERLIN REAL ESTATE LLP

(LLPIN- AAB-0244)


Designated Partner


Designated Partner

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

Particulars	Note	31.03.2022	31.03.2021
I. Income:			
Revenue from Operation		26160223	332004286
Other Income	10	21618661	18716798
Total Income		47778884	350721084
II. Expenses:			
Cost of Development	11	11024283	101700000
Changes-in-Inventories	12	(2329208)	181747350
Employee Benefit Expense	13	-	2704592
Finance Cost	14	16041246	14225904
Other Expenses	15	24640	1067833
Total Expenses		24760961	301445679
III. Profit Before Tax (I-II)		23017923	49275405
IV. Tax Expenses:			
- Current Tax		8042460	17231890
- For Earlier Years		-	3010
V. Profit/ (Loss) for the year		14975463	32040505
Transferred to Partner's Capital Account			

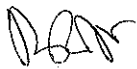
The annexed reports form an integral part of Financial Statements.

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



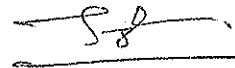
Place : Kolkata

Date: 22.09.2022

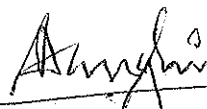
For and on behalf of the Partners of

MERLIN REAL ESTATE LLP

(LLPIN- AAB-0244)



Designated Partner



Designated Partner

MERLIN REAL ESTATE LLP

(Annexed to and forming part of the statement of accounts for the year ended 31st March, 2022)

NOTE "1" - SIGNIFICANT ACCOUNTING POLICIES

LLP Overview

Merlin Real Estate LLP is a Limited Liability Partnership firm incorporated on 18 July 2012. It is registered at Registrar of Companies, Kolkata. The LLP is a real estate developer and primarily in the business of real estate construction, development and other related activities.

a. Accounting Convention

The accounts are prepared on accrual basis under the historical cost convention.

b. Revenue Recognition

- a. Income of Project sale will be accounted as per Project Completion basis.
- b. Items of income other than Inventory sale and expenditure are recognized on Accrual basis except rates & taxes and filing fees, which are accounted for on cash basis.

c. Provisions, Contingent Liabilities and Contingent Assets

A provision is held in respect of an obligation if and only if

- a) the company has a present obligation as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- c) Reliable estimate can be made of the amount of obligation.

Provisions including substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

d. Inventories- Development Work - in - Progress

Development Work-in-Progress is stated at accumulated cost that includes payments made against agreement to purchase the land, development costs, direct and attributable towards the real estate development and borrowing cost on secured and unsecured loans for the real estate activities.

e. Taxation

Provision for Income Tax has been computed as per Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

f. Borrowing Cost

Borrowing cost that is attributable to the Work in Progress are added and capitalized to the cost of the property.



MERLIN REAL ESTATE LLP

(Annexed to and forming part of the statement of accounts for the year ended 31st March, 2022)

NOTE "2" - NOTES TO FINANCIAL STATEMENTS

- a. Previous year figures have been re-arranged or re-grouped wherever deemed necessary to confirm to current year figures.
- b. In accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" as issued by the Institute of Chartered Accountants of India, the deferred tax for timing difference between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as at the balance sheet date. However there is no timing difference between the book profit and tax profit, so the deferred tax is Nil.
- c. In absence of adequate documents/information, the small scale and ancillary undertakings, if any, included under sundry creditors, could not be identified and amount due to them cannot be specifically ascertained and disclosed in the financial statements.
- d. **Related Party disclosure**
Information given in accordance with Accounting Standard - 18 as issued by "The Institute of Chartered Accountant of India":

a) Key Management Personnel & Their Relatives:

Name	Designation / Relationship
Dinesh Kumar G Sanghvi	Designated Partner
Merlin Projects Ltd.represented by Dilip kumar chaudhury	Designated Partner
Satyen A Sanghvi	Designated Partner
Seema Mohta	Designated Partner

b) Transaction with Related Parties

Nature of Transaction	Amount
NIL	

Note: No amount has been written off during the year in relation to related party.

- e). The FY 2022 being the second year of the COVID-19 pandemic, the Company has considered internal and external sources of information up to date of approval of these financial statements in evaluating possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its financial and non-financial assets. The Company is confident about the recoverability of these assets. The company will closely monitor any material changes to future economic conditions.



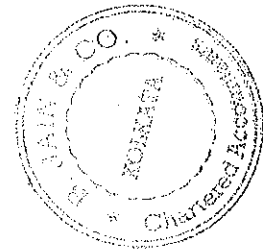
MERLIN REAL ESTATE LLP

Annexed to and forming part of the Balance Sheet as at 31st March, 2022

NOTE - 3 "PARTNERS' FUNDS"

Amt. in (₹)

Name of the Partner	Ratio of Profit / Loss (%)	(a) Opening Amount	(b) Amount Introduced	(c) Profit/(Loss) during year	(d) Amount Withdrawn	(e) (e=a+b+c-d) Closing Capital as on 31-03-2022
<u>Capital Contribution</u>						
Merlin Projects Ltd	26%	1690000	-	-	-	1690000
Dinesh Kumar G. Sanghvi	42%	650000	-	-	-	650000
Satyen A. Sanghvi	17%	260000	-	-	-	260000
Mrs Seema Mohta	15%	390000	-	-	-	390000
		2990000	-	-	-	2990000
<u>Current Account</u>						
Merlin Projects Ltd	26%	(123536299)	218995015	3893620	285767023	(186414686)
Dinesh Kumar G. Sanghvi	42%	3627118	8500000	6289695	-	18416813
Satyen A. Sanghvi	17%	18540376	-	2545829	-	21086205
Mrs Seema Mohta	15%	9707043	42903657	2246319	53000700	1856319
		(91661761)	270398672	14975463	338767723	(145055349)



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

Note 9

Short Term Loans and Advances	31.03.2022	31.03.2021
Loans & Advances	4481992	1064906
Security Deposit Refundable	300190	300190
Income Tax (Subject to Adjustment)	88540590	75586645
Other Receivable	196785	196784
Balance with Revenue Authorities	111621	1441593
	93631178	78590118

Note 10

Other Income	31.03.2022	31.03.2021
Interest Received		
- On loan	19857384	17126854
- On Income Tax Refund	-	104640
- Others	879282	1362866
Cancellation Charges	624596	35125
Other Income	257400	87313
	21618661	18716798

Note 11

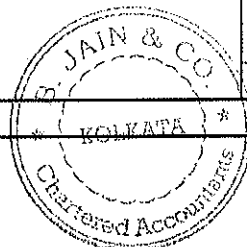
Cost of Development	31.03.2022	31.03.2021
Land & Land Development Expenses (Revenue Share)	11024283	101700000
	11024283	101700000

Note 12

Change-in-Inventories	31.03.2022	31.03.2021
Work In Progress:		
Opening Work-In-Progress	-	-
Less: Closing Work-In-Progress	5534858	-
	(5534858)	-
Finished Goods:		
Opening Stock of Finished Goods	3205650	184953000
Less: Closing Stock of Finished Goods	-	3205650
	3205650	181,747,350
Total	(2329208)	181747350

Note 13

Employee Benefit Expense	31.03.2022	31.03.2021
Employer contribution to PF	-	64,232
Salary	-	2,542,174
Bonus	-	98,186
	-	2,704,592



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

Note 14

Finance Cost	31.03.2022	31.03.2021
	Interest on Loan	16041246
	16041246	14225904

Note 15

Other Expenses	31.03.2022	31.03.2021
	Audit fees	20,000
Discount allowed	-	1001297
Misc Expenses	4640	3421
Interest On TDS, Penalty	-	43115
	24640	1067833

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: 22.03.2022



For and on behalf of the Partners of
MERLIN REAL ESTATE LLP
(LLPIN- AAB-0244)

[Signature]

Designated Partner

[Signature]

Designated Partner