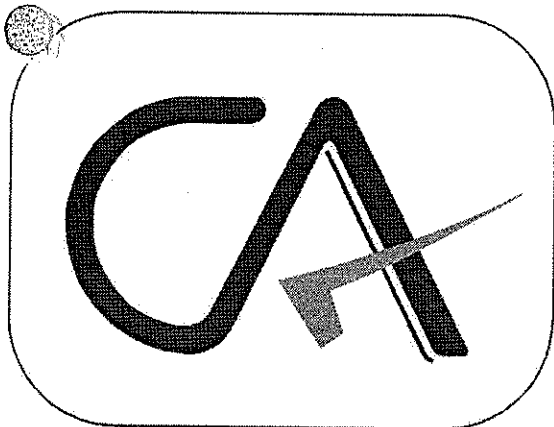


MERLIN PROJECTS LIMITED

AUDIT REPORT
&
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2015



Auditor:

B. JAIN & CO.

Chartered Accountants

2, Ashutosh Mukherjee Road,
4th Floor, Kolkata - 700 020

Ph Nos.: 89810 10996/30996/40996

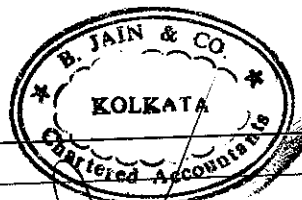
E - Mail: info@bjaingroup.com

ANNEXURE TO AUDITORS' REPORT

The annexure referred to in our Independent Auditors' Report to the member of the company on the financial statement of the year ended 31st March 2015, we report that:

1. In respect of its Fixed Assets:
 - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. In respect of Inventories:
 - a. Physical verification has been conducted by the management at reasonable intervals in respect of goods.
 - b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. In respect of any loan granted, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act:
 - a. The company has granted loans to the parties covered under section 189 of the companies act 2013 and the outstanding balance of the loans granted is ₹ 313598269/- and receipt of the principal amount and interest are also regular; and
 - b. Reasonable steps have been taken by the company for recovery of the principal and interest.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act.

Branch at: Mumbai



7. In respect of Statutory Dues:

- a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education Protection Fund, and Employees' State Insurance, Sales Tax, Income Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities. Further, as per the records of the Company, there were no undisputed amounts of arrears payable in respect of such statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- b. According to information and explanation given to us, there were no disputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess *except Provident Fund, the amount of which is unascertained.*
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

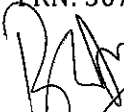
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.

10. According to information and explanations given to us the Company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

11. In our opinion term loans were applied for the purpose for which the loans were obtained by the company.

12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

In terms of our report of even date
For **B. Jain & Co.**
Chartered Accountants
ERN: 307100E



B.C. Jain
Partner
M. No: 012181

Place: Kolkata

Date: 4th September, 2015

Branch at: Mumbai



B. Jain & Co.
Chartered Accountants

2, Ashutosh Mukherjee Road,
4th Floor, Kolkata - 700 020
Ph.: 8981010996/30996/40996
e-mail: info@bjaingroup.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MERLIN PROJECTS LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of **MERLIN PROJECTS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branch at 904, 9th floor, Indraprasth Corporate, Anandnagar Road, Prahladnagar, Ahmedabad-380015.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

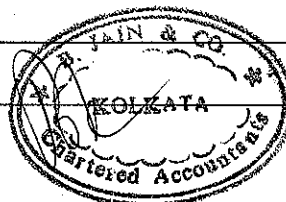
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 financial control relevant to the Company's preparation of the financial

Branch at: Mumbai.



B. Jain & Co.
Chartered Accountants

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e-mail: info@bjaingroup.com

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Other Matter

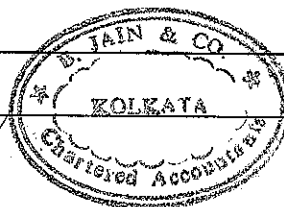
We did not audit the financial statements of one branch included in the financial statements of the Company whose financial statements reflect total assets of ₹ 84,034,308/- as at 31st March, 2015 and total revenues of ₹ 16,700,000/- for the year ended on that date, as considered in the financial statements. The financial statements of this branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', 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 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 it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

Branch at: Mumbai.



B. Jain & Co.
Chartered Accountants

2, Ashutosh Mukherjee Road,
4th Floor, Kolkata - 700 020
Ph.: 8981010996/30996/40996
e-mail: info@bjaingroup.com

- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations except contingent liability as shown in Note 2() which would impact its financial position.
 - 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.

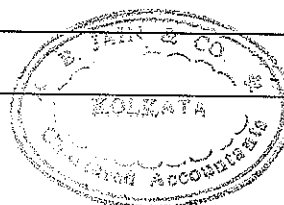
In terms of our report of even date
For **B. Jain & Co.**
Chartered Accountants
ERN: 307100E


B.C. Jain
Partner
M. No: 012181

Place: Kolkata

Date: 4th September, 2015

Branch at: Mumbai.



MERLIN PROJECTS LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2015

Particulars	Note	31.03.2015	31.03.2014
		₹	₹
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	76,333,250	76,333,250
Reserve & Surplus	4	2,328,637,466	2,136,096,244
Non-Current Liabilities			
Long-Term Borrowings	5	734,412,830	443,621,977
Other Non-Current Liabilities	6	69,019,656	74,416,175
Current Liabilities			
Short Term Borrowings	7	79,592,958	85,711,929
Trade Payables	8	26,664,839	18,023,361
Other Current Liabilities	9	2,172,202,172	1,847,450,043
Short Term Provisions	10	179,985,169	96,930,525
		5,666,848,342	4,778,583,505
II. ASSETS			
Non-Current Assets			
Fixed Assets	11		
-Tangible Assets		228,109,020	245,736,307
-Intangible Assets		1,106,298	1,475,064
-Capital Work- In- Progress		16,021,513	1,852,780
Non-Current Investments	12	322,299,701	352,520,029
Long Term Loans and Advances	13	24,714,940	4,625,940
Current Assets			
Current Investments	14	469,791,250	244,880,073
Inventories	15	3,048,341,929	2,976,447,656
Trade Receivables	16	56,358,126	63,544,549
Cash and Bank Balances	17	238,340,016	81,951,245
Short-Term Loans and Advances	18	1,261,765,549	805,549,862
		5,666,848,342	4,778,583,505
Significant Accounting Policies	1		
Notes to Financial Statements	2		

The annexed reports form an integral part of the Financial Statements.

As per our reports of even date and annexed.

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


B. C. Jain

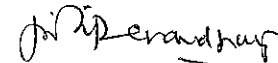
Partner
Membership No.: 012181

Place: Kolkata
Date : 4th September, 2015

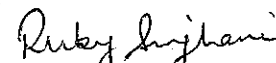
For and on behalf of the Board of
MERLIN PROJECTS LIMITED



Director



Director



Company Secretary



MERLIN PROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	31.03.2015	31.03.2014
		₹	₹
I. Income:			
Revenue from Operations	19	875,093,891	951,910,079
Other Income	20	63,675,853	69,998,621
Total Income		938,769,743	1,021,908,700
II. Expenses:			
Purchase of Flat		-	46,637,700
Cost of Development of Property		651,626,426	694,976,423
Change In Inventory	21	(71,894,273)	16,993,600
Finance Cost	22	2,157,814	2,653,300
Employee Benefits Expense	23	13,122,735	9,204,263
Depreciation	11	21,209,079	16,956,500
Other Expenses	24	30,534,208	26,415,361
Total Expenses		646,755,988	813,837,148
III. Profit Before Tax (I-II)		292,013,755	208,071,553
IV. Tax expense:			
- Current Tax		73,500,000	30,579,224
- Earlier Years Tax		8,976,086	-
- MAT Entitlement		16,158,568	(941,473)
V. Profit for the year (III-IV)		193,379,100	178,433,802
VI. Earnings per equity share:			
- Basic & Diluted		25.33	23.38
Significant Accounting Policies	1		
Notes to Financial Statements	2		


The annexed reports form an integral part of the Financial Statements.

As per our reports of even date and annexed.

For **B. Jain & Co.**

Chartered Accountants

FRN - 307100E


B. C. Jain

Partner

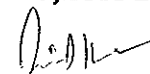
Membership No.: 012181

Place: Kolkata

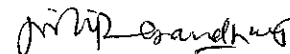
Date : 4th September, 2015

For and on behalf of the Board of


MERLIN PROJECTS LIMITED



Director



Director


 Company Secretary



NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statement

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards, notified under the relevant provisions of the Companies Act, 2013, except where otherwise stated.

The financial statements are prepared on accrual basis under the historical cost convention under the going concern concept.

Provision made for estimated expenses on completed projects likely to be incurred in next financial year is being provided for each Projects on the basis of recommendation given by the supervisors / contractors.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

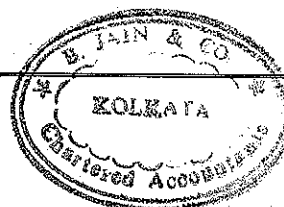
Revenue Recognition

The Company follows completed project method of accounting ("Project Completion Method of Accounting"). Allocable expenses incurred during the year are debited to work-in-progress account. The income is accounted for as and when the projects get completed or substantially completed. The revenue is recognized to the extent it is probable and the economic benefits will flow to the Company and the revenue can be reliably measured.

Item of Income and Expenditure are recognized on accrual basis except dividend/interest on securities, interest on booking collection, rates & taxes, filing fees, and expenses incurred for minor works which are in excess/shortfall of provisions made in the year of completion of project are included in the cost of development on cash basis.

The company has capitalized various expenses and allocated the same to various projects, on the basis of proportionate expenses for different projects, on basis determined by the management, which vary from year to year, which is explained as occurring due to status of the projects during the financial year concerned.

BA



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Work - in - Progress

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.

Closing Stock

Closing Stock of completed sites are valued and stated at cost.

Cash Flow Statement

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in Accounting Standards - 3 issued under the Companies (Accounting Standards) Rules, 2006.

Fixed Assets

Fixed assets other than land are stated at cost less accumulated depreciation. Land is stated at historical cost.

Depreciation

Depreciation on fixed assets is provided on written down value method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

Investments

Investments are valued and stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Employee benefits

- a) The company had incorporated a Trust named Merlin Projects Gratuity Fund Trust for the managed employees' gratuity fund with Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.
- b) Provident Funds & Employees State Insurance has been deducted and deposited regularly with the appropriate authorities.

Borrowing Cost

Borrowing cost that are attributable to the acquisition of land and date till the site is ready and put on sale are added and capitalised to the cost of the property. Other borrowing costs, if any, are recognised as an expense in the period in which they are incurred.



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Taxation

Provision for current taxation is ascertained on the basis of assessable profits as computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognised, 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.

Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction.

Impairment of Assets

Assets other than intangible assets forming part of any cash-generating unit are tested for impairment when an indication exists that such assets may be impaired. An impairment loss is recognized in the Statement of profit and loss when the recoverable amount of such asset is less than its carrying value.

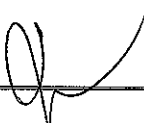
Provisions

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.

Earnings per share

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. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split.



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note - 2 NOTES ON FINANCIAL STATEMENTS

- 1) Previous year figures have been re-arranged or re-grouped wherever deemed necessary to confirm to current year figures.
- 2) Contingent liabilities not provided for in respect of (in ₹)

Sl. No.	Particulars	31.03.2015	31.03.2014
1	Unexpired Corporate Guarantee {Refer Note a, b & c below}	1,513,000,000/-	1,213,000,000/-

- a) Corporate Guarantee given to ICICI Bank, Hall & Anderson Building, Kolkata against Term loan facilities extended to Merlin Acropolis Projects Pvt. Ltd. amounting to ₹ 1,200,000,000/-. In addition to above, the company has also mortgaged specific area of its project "ACROPOLIS" being constructed at Rajdanga Main Road, Kasba, Kolkata to the said banker. The outstanding Balance is ₹ 898,845,723/-.
 - b) Corporate Guarantee given to Bajaj Finance Ltd, Infinity Benchmark, Sector - V, Salt Lake, Kolkata against Term loan facilities extended to Partnership firm, Merlin Developers amounting to ₹ 113,000,000/-. The outstanding Balance as on 31-3-2015 is ₹ 107,045,104/-.
 - c) Corporate Guarantee given to Punjab National Bank, Phool Chowk, Katora Talab, Raipur, Chhatisgarh, against Term loan facilities extended to Partnership firm, Singhanian Merlin Estate amounting to ₹ 200,000,000/-. The outstanding Balance as on 31-3-2015 is ₹ 25,169,930/-.
 - d) The Company has received a notice from Provident Fund Department, the amount of which is unascertainable as the same is pending for final assessment.
 - e) Estimated amount of contracts remaining to be executed is unascertainable.
- 3) The company is engaged in development of properties at several sites as developers. It has made Agreements with owners of land to develop, construct and dispose off after development of said properties. In respect of sites which are under progress, all expenses incurred for development have been included under the head "Work-in- progress".
 - 4) In absence of adequate documents/information, the Micro, Small or Medium Enterprises under Micro, Small or Medium Enterprises Act, 2006, 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.
 - 5) The investments in shares and securities being long term in nature are valued and stated at cost. As per AS - 13, Accounting for Investments, issued by the Institute of Chartered Accountants of India, diminution in the value of Investments, other than temporary, should be recorded in the books of account. The management perceives the diminution, in some shares, in value of investments is a temporary phenomenon and hence no provision has been made in the books of account for such diminution.
 - 6) A search & seizure operation was conducted by the Income Tax Department against the company on 11th September 2008. A sum of ₹ 11 lacs belonging to the company has been seized in such operation and is shown as Cash with IT Department under the head current assets.
 - 7) The Company is a partner in the following partnership firms,
 - a) Jayshree Builders
 - b) Singhanian Merlin Estate
 - c) Merlin T.F. Lakeview



MERLIN PROJECTS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015**

- d) Merlin's
- e) Merlin Developers
- f) Shaligram Corporation
- g) Rubicon Builders LLP
- h) Merlin Real Estate LLP
- i) East End Developers
- j) Merlin Buildcon (Gujrat) LLP
- k) Merlin Projects and Estate, Chennai LLP
- l) Merlin Corporation
- m) Merlin RSH Alliance Developers LLP

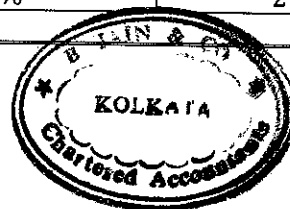
Their closing capital balance at the year end along with their profit sharing ratio is mentioned below:

Name of the Firm JAYSHREE BUILDERS		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Ltd.	50.00%	7,641,379
O.P.Jhawar	16.67%	6,934,639
R.K. Jhawar	16.67%	4,513,661
Mayur Jhawar	16.66%	2,436,122

Name of the Firm SINGHANIA MERLIN ESTATE		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Ltd.	40%	149,301,921
Singhania Buildcon Pvt. Ltd.	56%	37,205,774
Smt Meenali Singhania	4%	(1,176,034)

Name of the Firm: MERLIN TF LAKEVIEW		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Ltd.	34%	(59,473,310)
Terra Firma Investments & Trading Pvt. Ltd.	66%	130,760

Name of the Firm: MERLIN'S		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Daga Damani (P) Ltd.	3%	291,436
Ibiza Hotels (P) Ltd.	3%	291,436
Merlin Acropolis Projects (P) Ltd.	3%	(348,059,821)
Merlin Infra Projects (P) Ltd.	3%	291,436
Merlin Leisures Ltd.	3%	89,893,371
Merlin Projects Ltd.	52%	321,090,541
Merlin Recreation (P) Ltd.	3%	101,367,297
Planet Commercial (P) Ltd.	3%	291,436
Saket Mohta	3%	(53,073,406)
Seema Mohata	3%	29,038,080
Sunbeam Mercantiles (P) Ltd.	3%	291,436
Sushil Kumar Mohta	3%	(75,745,878)
Sushil Kumar Mohta & Sons (HUF)	3%	8,167,125
Tribune Commerce (P) Ltd.	3%	291,436
Wave Vanijya (P) Ltd.	3%	291,436
Wonderland Vanijya (P) Ltd.	3%	291,436
Zoom Vanijya (P) Ltd.	3%	291,436



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Name of the Firm: MERLIN DEVELOPERS		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Billenium Commercial Pvt. Ltd.	4%	(2,702,895)
Colossus Suppliers Pvt. Ltd.	4%	(801,124)
Gautam Commercial Pvt. Ltd.	4%	10,528,955
Hesky Supplier Pvt. Ltd.	4%	10,587,315
Integral Distributors Pvt. Ltd.	4%	10,628,065
Lily Distributors Pvt. Ltd.	4%	10,562,325
Muskan Commercial Pvt. Ltd.	4%	10,571,525
Nikhar Supplier Pvt. Ltd.	4%	10,589,875
Raina Marketing Pvt. Ltd.	4%	10,580,010
Sanket Agencies Pvt. Ltd.	4%	10,637,235
Sipra Supplier Pvt. Ltd.	4%	10,802,355
Splended Marketing Pvt. Ltd.	4%	(2,997,849)
Splended Suppliers Pvt. Ltd.	4%	(6,310,391)
Merlin Acropolis Projects Pvt. Ltd.	4%	5,582,780
Seema Mohta	4%	8,873,850
Sushil Kumar Mohta	7%	7,882,435
Dinesh Sanghvi	10%	16,843,001
Dilip Kumar Choudhury	10%	13,956,950
Merlin Projects Limited	13%	(51,397,711)

Name of the Firm: SHALIGRAM CORPORATION		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Amruthbhai C. Ajudia	1.20%	717,403
Gopalbhai M. Patel	26.15%	10,467,701
Jayantibhai K. Patel	1.20%	846,508
Jigneshbhai F. Patel	6.25%	13,039,786
Kamleshbhai P. Savalia	8.74%	4,551,793
Karshanbhai K. Raghvani	21.52%	7,052,218
Merlin Projects Ltd.	25.00%	81,101,077
Prafulbhai V. Kachhadia	1.20%	670,275
Rameshbhai N. Antala	8.74%	3,854,386

Name of the Firm: RUBICON BUILDERS LLP		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Vishal Khetawat	50 %	500,000
Merlin Projects Limited	50 %	500,000

Name of the Firm: MERLIN REAL ESTATE LLP		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Limited	65%	650,000
Dinesh G Sanghvi	25%	250,000
Satyen Sanghvi	10%	100,000



MERLIN PROJECTS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015**

Name of the Firm: EAST END DEVELOPERS		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Jugal Kishore Khetawat	33.33 %	6,668,101
Vishal Khetawat	33.33 %	4,689,223
Merlin Projects Limited	33.33 %	6,070,365

Name of the Firm: MERLIN BUILDCON (GUJRAT) LLP		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Bhairav Kumar G. Sanghvi	10%	15,249
Dinesh Kumar G. Sanghvi	21%	31,359
Merlin Projects Limited	69%	103,176

Name of the Firm: MERLIN PROJECTS AND ESTATE, CHENNAI LLP		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Ltd	69%	69,000
Dinesh Kumar G. Sanghvi	21%	21,000
Gaurav Sanghvi	10%	10,000

The profit and Loss of Merlin Projects and Estate, Chennai LLP has not been considered.

Name of the Firm: MERLIN CORPORATION		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Aniket Commerce Pvt. Ltd	4%	(3,255,139)
Buland Barter Pvt. Ltd	5%	43,672,462
Chetak Vyapaar Pvt. Ltd	5%	(104,990,908)
Crypton Electronics Pvt. Ltd.	5%	172
Debonair Vanijya Pvt. Ltd	5%	(21,597,538)
Dignity Sales Pvt. Ltd	5%	(6,336,093)
Merlin Acropolis Projects Pvt. Ltd.	5%	(160,877,538)
Merlin Infracon Pvt. Ltd.	5%	(1,327,538)
Merlin Infra Projects Pvt. Ltd	5%	(48,177,538)
Merlin Projects Limited	10%	148,700,709
Merlin Leisures Limited	5%	172
Sushil Kumar Mohta	5%	184,022,462
Seema Mohta	5%	6,522,462
Saket Mohta	5%	(65,468,983)
Rachit Sanghvi	11%	377
Dinesh Sanghvi	10%	343
Yamini Barter Pvt. Ltd	5%	9,522,462

Name of the Firm: MERLIN RSH ALLIANCE DEVELOPERS LLP		
Name of the Partners	Share of Partners in Profit/(loss)	Partners' Capital as at 31.03.15
Merlin Projects Ltd.	50%	50,000
Hari Sharma	50%	50,000



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

- 8) Pursuant to AS-16 "Borrowing cost" as issued by The Institute of Chartered Accountant of India, Interest paid on borrowed funds (net of interest received on surplus fund), amounting to ₹ 11569216/- of which ₹ 766908/- were charged to Statement of Profit & Loss and rest were capitalized to different sites.
- 9) Segment Reporting, required by AS -17 as issued by The Institute of Chartered Accountant of India are as follows:

Identification of Segments:

- ii) Primary Segment:
Business Segment

The Company operates into two business segments, viz. Real Estates & Renting/ Sub letting of Properties.

- ii) Secondary Segment:
Geographical Segment

The Company has branches in three regions, viz. Ahmedabad, Chennai and Raipur.

Particulars	Current Year			Previous Year		
	Construction Revenue	Rental Revenue	Total	Construction Revenue	Rental Revenue	Total
Kolkata	788,149,992	67,481,513	855,631,505	807,716,204	68,186,746	875,902,950
Ahmedabad	16,700,000	Nil	16,700,000	Nil	Nil	Nil
Chennai	Nil	Nil	Nil	Nil	Nil	Nil
Raipur	Nil	Nil	Nil	Nil	Nil	Nil
Total	804,849,992	67,481,513		807,716,204	68,186,746	710,419,460

- 10) Related Party disclosures, required by AS -18 as issued by The Institute of Chartered Accountant of India are as follows:

- i) Subsidiary Companies :
- Bengal Merlin Housing Ltd.
- ii) Partnership Firms :
- Merlin Developers
 - Merlin's
 - Merlin TF Lakeview
 - Jayshree Builders
 - Shaligram Corporation
 - Singhania Merlin Estate
 - Rubicon Builder LLP
 - Merlin Real Estate LLP
 - East End Developers
 - Merlin Buildcon (Gujrat) LLP
 - Merlin Projects and Estate, Chennai LLP
 - Melin Corporation



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

iii) Charitable Trust

- a) Harikishan Suresh Kumar Mohata Memorial Trust.

iv) Joint Venture/Associate

- a) The Work In Progress includes property purchased by company jointly with 5 other Companies namely (1) Wave Vanijya Pvt Ltd., (2) IBIZA Hotels Pvt Ltd., (3) Planet Commercial Pvt. Ltd., (4) Tribune Commerce Pvt. Ltd., (5) Sunbeam Mercantile Pvt. Ltd. The accounting adjustment with regards to development work in progress in between the above Companies will be accounted for at the time of completion of project. The company is acting as lead manager for the projects.

b) Key Management Personnel & Their Relatives :

a) Key Management Personnel

Name	Designation / Relationship
Sushil Mohta	Managing Director
Saket Mohta	Additional Director / Son of Sushil Mohta
Dinesh Kumar G Sanghvi	Director
Rachit D Sanghvi	Additional Director / Son of Dinesh G Sanghvi
Dilip Kumar Choudhary	Director
Baldev Raj Sony	Independent Director

b) Their Relatives

Name	Relationship
Satyen Sanghvi	Relative of Dinesh Sanghvi
Aarti Sanghvi	Relative of Dinesh Sanghvi
Gaurav Sanghvi	Son of Dinesh Sanghvi
Shruti Sanghvi	Daughter - in - Law of Dinesh Sanghvi
Rachit Sanghvi	Son of Dinesh Sanghvi
Rakshita Sanghvi	Wife of Rachit Sanghvi
Seema Mohta	Wife of Sushil Kumar Mohta

c) Enterprises over which the Key Management Personnel & Their Relatives have significant influence :

- 1) Aniket Commerce Pvt. Ltd.
- 2) Bengal Merlin Housing Ltd.
- 3) Bengal Merlin Infrastructure Ltd.
- 4) Billenium Commercial Pvt. Ltd.
- 5) Benz Service Point Pvt. Ltd.
- 6) Collossus Suppliers Pvt. Ltd.
- 7) Concur Vyapaar Pvt Ltd.
- 8) Crypton Electronics Pvt Ltd.
- 9) Debonair Vanijya Pvt Ltd.
- 10) Galaxy Tracom Pvt. Ltd.
- 11) Gautam Commercial Pvt. Ltd.
- 12) Geet Vanijya Pvt. Ltd.
- 13) Hesky Suppliers Pvt. Ltd.
- 14) Ibiza Hotels Pvt. Ltd.
- 15) Intregal Distributors Pvt. Ltd.
- 16) Jivan Vanijya Pvt. Ltd.
- 17) Lily Distributors Pvt. Ltd.
- 18) Merlin Acropolis Pvt. Ltd.
- 19) Merlin Leisures Ltd.
- 20) Merlin Recreation Pvt. Ltd.
- 21) Merlin Infracon Pvt. Ltd.
- 22) True Value Maintenance Services Pvt. Ltd.
- 23) Merlin Infra Projects Pvt. Ltd.
- 24) Murthy Sales Pvt. Ltd.
- 25) Muskan Commercial Pvt. Ltd.
- 26) MPL Agencies Pvt. Ltd.
- 27) Merlin Green Maintainence Services Pvt. Ltd.
- 28) New Alipore Trexim Pvt. Ltd.
- 29) Nikhar Suppliers Pvt. Ltd.



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

- | | |
|----------------------------------|---|
| 30) Oxford Tradecom Pvt. Ltd. | 42) Tiger Vyapaar Pvt. Ltd. |
| 31) Planet Commercial Pvt. Ltd. | 43) Tribune Commerce Pvt. Ltd. |
| 32) Raina Marketing Pvt. Ltd. | 44) Tudor Sales Pvt. Ltd. |
| 33) Saket Vanijya Pvt. Ltd. | 45) Twins Vanijya Pvt. Ltd. |
| 34) Sanket Agencies Pvt. Ltd. | 46) Unique Vanijya Pvt. Ltd. |
| 35) Sipra Suppliers Pvt. Ltd. | 47) Wales Tradecom Pvt. Ltd. |
| 36) Splended Marketing Pvt. Ltd. | 48) Wave Vanijya Pvt. Ltd. |
| 37) Splended Suppliers Pvt. Ltd. | 49) BMS Realty Private Limited |
| 38) Super Complex Pvt. Ltd. | 50) Surekha Merlin Promoters
Private Limited |
| 39) Sunbeam Mercantile Pvt. Ltd. | |
| 40) Temple Tradecom Pvt. Ltd. | |
| 41) Tide Vanijya Pvt. Ltd. | |

d) Transaction with related parties

a) With Parties Where Control Exists

Particulars	Current Year (₹)	Previous Year (₹)
Rent Received	36,000/-	36,000/-
Advance Given	3,432,814/-	128,213/-
Interest Received from Subsidiary Companies	NIL	13,362,240/-
Loan Given (Closing Balance)	313,598,269/-	101,384,551/-
Loan Taken (Closing Balance)	549,070/-	24,770,570/-

b) With Key Management Personnel And Their Relatives

Particulars	Current Year (₹)	Previous Year (₹)
Salary Paid	8,900,000/-	5,240,000/-
Keyman Insurance	2,611,953/-	111,953/-

11) The Earnings Per Share has been disclosed as per the AS – 20 Earnings Per Share as issued by the Institute of Chartered Accountants of India, by the weighted average method of the fully paid up equity shares which is as follows.

(In ₹)

Particulars	31.03.15	31.03.14
Net Profit after tax available for Equity shareholders (Numerator used for calculation (A))	193,379,100	178,433,802
Weighted average number of Equity Shares used as denominator for calculating EPS (B)	7,633,325	7,633,325
Basic and Diluted earnings per share (A)/(B)	25.33	23.38

12) As per AS – 22, "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, considering the reasonable uncertainty of reversal of timing difference management decided not to recognize deferred tax asset.

13) Additional information:

- a) Expenditure in foreign currency in Travelling & Business Promotion is ₹ 314872 /- (P.Y. NIL/)
- b) Auditors' remuneration:
Audit Fees (Including Tax Audit) ₹ 300000/- (Previous year ₹ 300000/-).



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 3

Share Capital	31.03.2015		31.03.2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, Subscribed & fully Paid up				
Equity Shares of ₹ 10 each	76,33,325	7,63,33,250	76,33,325	7,63,33,250
	76,33,325	7,63,33,250	76,33,325	7,63,33,250

Details of rights, preferences and restrictions attaching to each class of shares:

Equity shares:

The par value of Equity shares is ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. 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 amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Note 3(i)
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	2014-2015		2013-2014	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	76,33,325	7,63,33,250	76,33,325	7,63,33,250
Changes during the year	-	-	-	-
Outstanding at the end of the year	76,33,325	7,63,33,250	76,33,325	7,63,33,250

Note 3(ii)
Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	Equity Shares			
	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sushil Kumar Mohta	28,58,610	37.45%	28,58,610	37.45%
Shiv Kishan Mohta	4,94,845	6.48%	4,94,845	6.48%
Shiv Kishan Mohta & Sons (HUF)	6,89,401	9.03%	6,89,401	9.03%
Jupiter Mercantiles Private Limited	7,15,494	9.37%	7,15,494	9.37%

Note 4

Reserves & Surplus	31.03.2015		31.03.2014	
	₹	₹	₹	₹
i) General Reserve		2,00,000		2,00,000
ii) Amalgamation Reserve		3,28,18,520		3,28,18,520
iii) Securities Premium				
Balance in the beginning of the year	26,42,09,000		26,42,09,000	
Add : During the year	-		-	
Balance at the end of the year		26,42,09,000		26,42,09,000
iv) Surplus in the Statement of Profit & Loss				
Balance in the beginning of the year	1,83,88,68,724		1,66,04,34,922	
Add: Net Profit For the year	19,33,79,100		17,84,33,802	
Less: Fixed Assets Adjustment	8,37,878		-	
Balance at the end of the year		2,03,14,09,946		1,83,88,68,724
		2,32,86,37,466		2,13,60,96,244



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 5

Long Term Borrowings		31.03.2015		31.03.2014
		₹		₹
Secured Loans				
Term Loan From				
ICICI Bank Ltd	[Refer Note 7(i) (e)]	12,55,23,086		3,11,85,644
Reliance Capital Ltd.	[Refer Note 7(i) (f)]	7,00,29,329		7,78,78,930
State Bank of India	[Refer Note 7(i) (g)]	-		13,63,94,619
Axis Bank Ltd.(Equipment Finance)	[Refer Note 7 (i) (h)]	70,36,732		1,48,36,607
Axis Bank Ltd.	[Refer Note 7 (i) (i)]	59,17,640		3,33,33,340
Kotak Mahindra Bank Ltd.	[Refer Note 7 (i) (j)]	2,56,66,260		3,89,48,073
IDBI Bank Ltd.	[Refer Note 7 (i) (k)]	23,62,16,989		-
Indian Overseas Bank	[Refer Note 7 (i) (l)]	7,00,00,000		-
Car Loan	[Refer Note 7(i) (d)]	1,09,73,665		29,10,999
Unsecured Loan				
-From Bodies Corporate		18,30,49,128		10,81,33,766
		73,44,12,830		44,36,21,977

Note 6

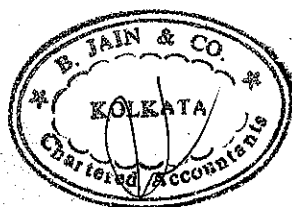
Other Non Current Liabilities		31.03.2015		31.03.2014
		₹		₹
Security Deposits		6,90,19,656		7,44,16,175
		6,90,19,656		7,44,16,175

Note 7

Short Term Borrowings		31.03.2015		31.03.2014
		₹		₹
Secured loans				
Cash Credit Account with:				
Axis Bank Ltd.	[Refer Note 7(i) (a)]	4,13,63,159		4,19,58,342
Kotak Mahindra Bank Ltd.	[Refer Note 7(i) (b)]	58,50,251		2,91,79,457
State Bank Of India	[Refer Note 7(i) (c)]	3,23,79,548		1,45,74,130
		7,95,92,958		8,57,11,929

Note 7(i)**Details of Borrowings:**

- Secured against land at Narsingha Dutta Road, Kolkata - 700008 & Personal Guarantee of Lt. Mr. Shiv Kishan Mohta, Mr. Sushil Kumar Mohta & Mrs. Seema Mohta.
- Secured against flat owned by Shri Sushil Kumar Mohta located at 9A, Alipore Park Place and his personal guarantee.
- Secured against project at 7 & 7A Diamond Harbour Road. (Merlin Crest)
- Secured against hypothecation of Motor Car.
- Secured against flat owned by the Director Shri Dinesh G Sanghvi and his relatives located at Kolkata and his personal guarantee.
- Secured against Property at 22 Prince Anwar Shah Road, 2nd Floor, Kolkata - 700033.
- Secured against rent receivable of the project "HOMELAND" at 18 B, Ashutosh Mukherjee Road and Land & Structure of 18 B, Ashutosh Mukherjee Road, Personal Guarantees of Lt. Mr. Shiv Kishan Mohta, Mr. Sushil Kumar Mohta & Mrs. Seema Mohta and corporate guarantee given by Merlin Leisures Limited.
- Secured against Hypothecation of Asset purchased out of Bank Finance and Personal Guarantee of Mr. Sushil Kumar Mohta.
- Secured against few specific flats of Merlin Vasundara and Personal Guarantee of Mr. Sushil Kumar Mohta.
- Secured against property of Director Mr. Sushil Kumar Mohta at 9A Alipore Road, Personal Guarantee of Mr. Sushil Kumar Mohta, Receivables of the project and cash margin given to the said bank.
- Secured against specific area of Property "Homeland" at 18 Ashutosh Mukherjee Road, , Kolkata - 700020.
- Secured against Property at 9A Bechulal Road Kolkata-700014. (Merlin Legacy)



MERLIN PROJECTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 8

Trade Payables	31.03.2015		31.03.2014
	₹		₹
Trade Payables	2,66,64,839		1,80,23,361
	2,66,64,839		1,80,23,361

Note 9

Other Current Liabilities	31.03.2015		31.03.2014
	₹		₹
Current Maturities of Long Term Debt [(Refer Note 9 (a))	5,36,07,046		6,97,17,713
Advance Against Booking	2,10,81,87,963		1,76,60,96,156
Other Payables	89,95,317		86,38,998
Statutory Liabilities	14,11,846		29,97,176
	2,17,22,02,172		1,84,74,50,043

Note 9 (a)

Current Maturities Of Long Term Debt			
	₹		₹
Term Loan From			
ICICI Bank Ltd.	28,88,864		25,50,558
Reliance Capital Ltd.	73,40,612		59,02,323
State Bank of India	-		3,00,00,000
Axis Bank Ltd.(Equipment Finance)	41,04,002		36,95,873
Axis Bank Ltd.	99,99,996		99,99,996
Kotak Mahindra Ltd.	1,15,02,481		1,53,00,000
IDBI Bank Ltd.	1,37,83,011		-
Car Loan	39,88,080		22,68,962
	5,36,07,046		6,97,17,713

Note 10

Short Term Provisions	31.03.2015		31.03.2014
	₹		₹
Provisions For Income Tax	15,14,65,161		7,79,65,161
Provision For FBT (Net of Advances)	3,72,539		3,72,539
Provision For Expenses	2,81,47,469		1,85,92,825
	17,99,85,169		9,69,30,525

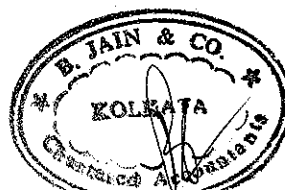


MERLIN PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 11 - Fixed Assets

TANGIBLE ASSETS	ORIGINAL COST				DEPRECIATION			NET BOOK VALUE		
	As At 01.04.14	Additions	Deductions	As At 31.03.15	Upto 01.04.14	For The Year	Adj.	Upto 31.03.15	As At 31.03.15	As At 31.03.14
	(All figures in ₹)									
LAND	1,93,98,397	-	1,35,00,000	58,98,397	-	-	-	-	58,98,397	1,93,98,397
STAFF QUARTER	4,13,429	-	-	4,13,429	1,95,143	10,677	-	2,05,820	2,07,609	2,18,286
OFFICE & GODOWN	8,69,644	-	-	8,69,644	4,11,573	22,384	-	4,33,957	4,35,687	4,58,071
AIR CONDITIONER	13,02,883	-	-	13,02,883	8,24,949	2,75,309	-	11,00,258	2,02,625	4,77,934
MOTOR CARS	1,64,44,350	1,35,18,280	5,48,085	2,94,14,545	87,83,608	42,43,616	5,03,756	1,25,23,468	1,68,91,077	76,60,742
CAMERA	1,42,634	-	1,42,634	-	1,14,826	-	1,14,826	-	-	27,808
ELECTRONIC INSTALLATION	34,87,342	-	-	34,87,342	12,88,513	7,57,587	-	20,46,100	14,41,242	21,98,829
CELL PHONES & PAGERS	6,21,086	-	5,75,086	46,000	3,77,812	34,252	3,76,164	35,900	10,100	2,43,274
COMPUTER	57,57,830	2,33,685	2,58,960	57,32,555	50,26,800	4,66,478	2,00,819	52,92,459	4,40,096	7,31,030
CYCLE VAN	17,452	-	17,452	-	9,805	-	9,805	-	-	7,647
EPABX SYSTEMS	3,03,058	-	3,03,058	-	2,07,270	-	2,07,270	-	-	95,788
FURNITURE & FIXTURE	2,90,33,010	-	-	2,90,33,010	1,40,91,434	48,62,518	-	1,89,53,952	1,00,79,058	1,49,41,576
ROLLER	9,06,640	-	3,08,640	5,98,000	6,26,334	61,713	3,08,640	3,79,407	2,18,593	2,80,306
OFFICE EQUIPMENT	5,20,502	32,800	4,21,502	1,31,800	3,16,248	59,394	3,14,739	60,903	70,897	2,04,254
MACHINERIES	20,52,288	-	16,84,725	3,67,563	16,12,764	69,539	13,86,245	2,96,058	71,505	4,39,524
BUILDING AT 18 A.T.M	24,10,62,196	53,59,439	15,93,300	24,48,28,335	4,27,09,354	99,76,846	-	5,26,86,200	19,21,42,134	19,83,52,841
CURRENT YEAR	32,23,32,739	1,91,44,204	1,93,53,442	32,21,23,501	7,65,96,432	2,08,40,313	34,22,264	9,40,14,481	22,81,09,020	24,57,36,307
PREVIOUS YEAR	31,62,26,031	90,79,229	90,09,155	32,23,32,739	6,14,60,032	1,64,75,839	8,13,118	7,65,96,432	24,57,36,307	25,47,65,999

INTANGIBLE ASSETS	ORIGINAL COST				DEPRECIATION			NET BOOK VALUE		
	As At 01.04.14	Additions	Deduction	As At 31.03.15	Upto 01.04.14	For The Year	Adj.	Upto 31.03.15	As At 31.03.15	As At 31.03.14
	(All figures in ₹)									
COMPUTER SOFTWARE	26,35,833	-	-	26,35,833	11,60,769	3,68,766	-	15,29,535	11,06,298	14,75,064
CURRENT YEAR	26,35,833	-	-	26,35,833	11,60,769	3,68,766	-	15,29,535	11,06,298	14,75,064
PREVIOUS YEAR	24,60,833	1,75,000	-	26,35,833	6,80,108	4,80,661	-	11,60,769	14,75,064	17,80,725



MERLIN PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 12

Non-Current Investment	31.03.2015	31.03.2014
	₹	₹
Investment in Equity Shares (fully paid up)		
- Quoted	52,87,469	56,11,039
- Unquoted	1,09,68,141	1,00,38,141
Investment In Subsidiary Companies	12,80,000	25,60,000
Investment In Partnership Firms - [Refer Note 12(i)]	25,17,64,090	33,43,10,843
Investment In Land	5,30,00,000	-
	32,22,99,701	35,25,20,028

Note 12(i):Details of Non - Current Investments

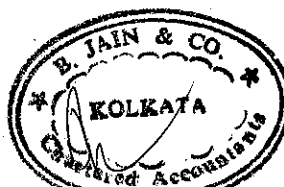
Particulars	2014-2015		2013-2014	
	Nos.	₹	Nos.	₹
Quoted Shares:				
3I Infotech Ltd (Face value of ₹ 10 each)	500	90,000	500	90,000
Amulike Investment	2,000	33,900	2,000	33,900
BTW Industries	2,000	1,700	2,000	1,700
Cadbury (I) Ltd.		57,745		57,740
Fortis Healthcare (Face value Of ₹ 10 each)	7,500	11,88,225	5,000	8,81,150
Hmg Industries	25	38	25	38
Indiabulls Power Ltd. (Face value Of ₹ 10 each)	12,500	3,88,875	12,500	3,88,875
Indain Maize	80	112	80	112
INSILCO Ltd	10	100	10	100
Ispat Aloys Pvt Ltd	126	504	126	504
Jhunjhunwala Vanaspati Ltd	1,000	10,000	10,000	10,000
Kesoram Industry (Face value Of ₹ 10 each)	1,500	1,41,718	1,500	5,94,749
Modern Threads (I) Ltd	144	12,000	144	12,000
Redex Protech Ltd (Face value Of ₹ 10 each)	100	1,000	100	1,000
Shree Renuka Sugar (Face value Of ₹ 1 each)	2,900	3,53,215	2,900	3,53,215
Scintiller Commerce & Trade Ltd	43,900	10,54,917	43,900	10,54,917
Shivvani Oil Ltd. (Face value Of ₹ 10 each)	8,000	19,36,560	4,000	18,63,640
Unimers India Ltd (Face value Of ₹ 10 each)	1,000	14,500	1,000	14,500
Tata Elxi (Face value Of ₹ 10 each)	-	0	750	2,50,538
Whirlpool of India Ltd (Face value Of ₹ 10 each)	106	2,361	106	2,361
Total		52,87,469		56,11,039

(Market Value of quoted shares ₹3163403/- , PY ₹1240414/-)

Particulars	2014-2015		2013-2014	
	Nos.	₹	Nos.	₹
Unquoted Shares:				
Axis Buildcon Pvt. Ltd.	10,000	1,00,000	10,000	1,00,000
Betwa Buildcon Pvt. Ltd.	1,260	8,701	1,260	8,701
Bengal Merlin Infrastructure Limited	93,000	9,30,000	-	-
Daga Damani Developers Pvt Ltd	300	3,000	300	3,000
Merlin Maintenance Services Pvt Ltd	9,800	98,000	9,800	98,000
Rajathi Merlin Projects (P) Ltd.	3,400	34,000	3,400	34,000
Merlin infracon Projects Pvt Ltd	1,500	15,000	1,500	15,000
South City Projects (Kolkata) Ltd	3,90,955	97,79,440	3,90,955	97,79,440
		1,09,68,141		1,00,38,141

Particulars	2014-2015		2013-2014	
	Nos.	₹	Nos.	₹
Investment In Subsidiary Company:				
Bengal Merlin Infrastructure Limited	-	-	1,28,000	12,80,000
Bengal Merlin Housing Limited	1,28,000	12,80,000	1,28,000	12,80,000
		12,80,000		25,60,000

Investment in Partnership Firms:	Amount (₹)		Amount (₹)	
Jayshree Builders		76,41,380		66,64,484
Shaligram Corporation		8,11,01,077		10,06,61,461
Singhania Merlin Estate		14,93,01,921		16,87,97,187
Merlin Developers		(5,13,97,711)		6,10,78,724
Merlin TF Lakeview		(5,94,73,310)		(4,19,31,169)
East End Developers		60,70,365		60,39,109
Merlin Bulidcon(Gujrat)LLP		1,59,62,188		3,23,36,418
Merlin Real Estate LLP		9,86,55,302		95,630
Rubicon Builders LLP		5,00,000		5,00,000
Merlin Projects and Estate (Chennai) LLP		33,52,878		69,000
Merlin RSH Alliance Developers LLP		50,000		-
		25,17,64,090		33,43,10,843



MERLIN PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 13

Long Term Loans and Advances	31.03.2015		31.03.2014
	₹		₹
Security Deposit	2,47,14,940		46,25,940
	2,47,14,940		46,25,940

Note 14

Current Investments	31.03.2015		31.03.2014
	₹		₹
Investment in Partnership Firm [Refer Note 14(i)]	46,97,91,250		24,48,80,073
	46,97,91,250		24,48,80,073

Note 14(i):Details of Current Investment

Investment in Partnership Firms:	Amount (₹)	Amount (₹)
Merlins	32,10,90,541	24,48,79,707
Merlin Corporation	14,87,00,709	366
	46,97,91,250	24,48,80,073

Note 15

Inventories	31.03.2015		31.03.2014
	₹		₹
Closing Work In Progress	2,69,73,92,306		2,54,66,25,178
Closing Stock of Finished Goods	35,09,49,623		42,98,22,478
	3,04,83,41,929		2,97,64,47,656

Note 16

Trade Receivables	31.03.2015		31.03.2014
	₹		₹
Trade receivables (Unsecured, considered good)			
- Exceeding Six Months	11,69,121		1,30,56,855
- Others	5,51,89,005		5,04,87,694
	5,63,58,126		6,35,44,549

Note 17

Cash and Bank Balances	31.03.2015		31.03.2014
	₹		₹
i) Cash and Cash Equivalents			
a) Cash in hand (As Certified by the Management)	13,79,943		14,56,662
b) Cash with Income Tax Department	11,00,000		11,00,000
c) Balances with banks			
- in Current Account	16,31,64,373		5,06,84,822
(A)	16,56,44,316		5,32,41,484
ii) Other Bank Balances			
a) in Fixed Deposits (including accrued interest thereon) (B)	7,26,95,700		2,87,09,761
(A+B)	23,83,40,016		8,19,51,245

Note 18

Short-term Loans and Advances	31.03.2015		31.03.2014
	₹		₹
(Unsecured, considered good)			
Loans and Advances			
-To Firm/Company(related party)	30,55,04,604		4,74,74,566
- To Subsidiary	-		2,21,000
- To Partnership Firm	1,15,26,479		5,36,88,985
- To Staff	26,88,990		23,37,191
- To Others	39,34,87,291		15,52,96,452
Balance with Revenue Authorities	20,08,617		13,22,806
Income Tax (subject to adjustment)	26,05,24,305		23,96,85,153
Advance Against Development of Property	28,54,75,890		22,99,74,335
Security Deposit	5,49,373		7,55,49,373
	1,26,17,65,549		80,55,49,862



MERLIN PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 19

Revenue From Operations	31.03.2015		31.03.2014
	₹		₹
Revenue from:			
Sale of Property	80,48,49,992		87,55,32,304
Rent Received	6,74,45,513		6,82,31,333
Interest Income (net)	20,82,482		28,54,461
Sale of Service	7,15,904		52,91,981
	87,50,93,891		95,19,10,079

Note 20

Other Income	31.03.2015		31.03.2014
	₹		₹
Profit From Partnership Firm (Net)	96,05,303		5,52,50,862
Agricultural Income (Net)	-		25,630
Dividend Received	1,77,24,944		69,30,930
Liability no Longer required written back	81,201		9,280
Profit on sale of Fixed Assets (Net)	50,73,950		75,36,918
Long Term Capital Gains (Exempt)	1,33,601		-
Short Term Capital Gains (STT Paid)	15,916		-
Speculation Profit	5,071		-
Insurance Claim Received	3,09,63,871		-
Miscellaneous Income	71,996		2,45,002
	6,36,75,853		6,99,98,621

Note 21

Change in Inventories	31.03.2015		31.03.2014	
	₹	₹	₹	₹
Work In Progress				
Closing Work-In-Progress brought forward	2,69,73,92,306		2,55,91,77,542	
Less: Transferred to Advance against properties	-		1,12,95,541	
Transferred to Fixed Assets	-		12,56,823	
Closing Work-In-Progress		2,69,73,92,306		2,54,66,25,178
Less: Opening Work-In-Progress		2,54,66,25,178		2,87,22,09,205
Increase In Work-in-Progress (A)		15,07,67,128		(32,55,84,027)
Finished Goods				
Closing Stock Of Finished goods		35,09,49,623		42,98,22,478
Less: Opening Stock of Finished goods		42,98,22,478		12,12,32,051
Increase In Finished Goods (B)		(7,88,72,855)		30,85,90,427
Changes In Inventories (A+B)		7,18,94,273		(1,69,93,600)



MERLIN PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015

Note 22

Finance Cost	31.03.2015		31.03.2014
	₹		₹
Interest & Other Financial Charges	2,157,814		2,653,300
	2,157,814		2,653,300

Note 23

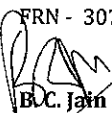
Employee Benefits Expense	31.03.2015		31.03.2014
	₹		₹
Salary, Bonus & Allowances	11,957,150		8,405,898
Contribution to PF & ESI	690,777		470,609
Gratuity	474,808		327,756
	13,122,735		9,204,263

Note 24

Other Expenses	31.03.2015		31.03.2014
	₹		₹
Advertisement & Business Promotion	8,169,068		6,132,319
Audit Fees	312,000		300,000
Bad Debt	11,824		-
Brokerage	213,288		358,500
Corporation Tax	3,002,648		2,088,705
Corporate Social Responsibility	2,130,000		-
Donation	250,000		800,000
Electricity Charges	1,404,580		1,345,653
Expenses on Completed Site	963,544		5,457,464
Investment Written off	-		30,450
Key man Insurance	2,611,953		111,953
Lease Rent	1,059,900		1,136,100
Legal & Consultancy Charges	2,852,893		3,116,158
Long Term Capital Loss (STT Paid)	406,824		-
Membership & Subscription	191,891		284,193
Miscellaneous Expenses	294,207		655,162
Motor Car Expenses	1,004,675		1,022,814
Printing & Stationary	674,772		863,025
Rates & Taxes	1,576,116		24,200
Maintenance Charges	1,757,220		1,358,558
Service Tax Paid (including penalty)	501		36,128
Telephone Expenses	434,060		452,522
Travelling & Conveyance	1,212,243		841,457
	30,534,208		26,415,361

The annexed reports form an integral part of the Financial Statements.

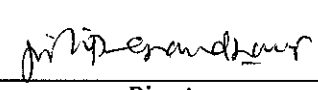
As per our reports of even date and annexed.
 For **B. Jain & Co.**
 Chartered Accountants
 FRN - 307100E


B.C. Jain
 Partner
 Membership No.: 012181

Place: Kolkata
 Date: 4th September, 2015

For and on behalf of the Board of
MERLIN PROJECTS LIMITED


 Director


 Director


 Company Secretary

