

MERLIN DEVELOPMENTS

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2017

MERLIN DEVELOPMENTS
BALANCE SHEET AS ON 31ST MARCH, 2017

LIABILITIES	31.03.2017	ASSETS	31.03.2017
	₹		₹
PARTNERS' CAPITAL ACCOUNT: (As Per Schedule - "A")	(62997890)	NON CURRENT ASSETS	
		Security Deposits	134000000
		- To Landlord	
		- To Others	100000
NON CURRENT LIABILITIES		CURRENT ASSETS, LOANS & ADVANCES:	
Secured Loans from LIC Housing Finance LTD	320000000	A) Current Assets :	
CURRENT LIABILITIES & PROVISIONS:		i) Cash on Hand (as certified by Partners)	50000
A) Current Liabilities:		ii) Bank Balance with Scheduled Banks	
i) Sundry Creditors	16720532	- in Current Account	7318549
ii) Statutory Liabilities	711842	B) Inventories	
iii) Advances:		- Work In Progress	311650723
- Against Bookings	307321080	B) Loans & Advances :	
iv) Other Liabilities	71820	i) Loans	130998996
v) Security Deposits	6086946	ii) Advances	46439
B) Short Term Provision:		ii) Balances with Revenue Authority	739114
Provision For Income Tax	59490	iii) Income Tax (Subject to Adjustments)	3070000
	587973820		587973820

Notes on Accounts - Schedule "B"

For and on behalf of the Partners of
MERLIN DEVELOPMENTS



PARTNER

Place: Kolkata
Date: 27th of July, 2017



PARTNER

MERLIN DEVELOPMENTS
SCHEDULE "A" - PARTNERS' CAPITAL ACCOUNT

(Annexed to and forming part of the Balance Sheet as at 31st March, 2017)

(Amount in Rs.)

Name of the Partner	Profit Sharing	(a) Opening Capital as on 01-04-16	(b) Amount Introduced	(c) Share of Profit/Loss	(d) Amount Withdrawn	(e=a+b+c-d) Closing Capital as on 31-03-17
MERLIN PROJECTS LIMITED	35%	60157216	121822451	40111	245148160	(63128382)
MERLIN LEISURES LIMITED	35%	6461	-	40111	-	46572
EASTERN FINANCIAL CONSULTANTS PVT LTD	21%	38877	-	24067	-	62943
SAKET MOHTA	9%	10661	-	10314	-	20976
		60213216	121822451	114603	245148160	(62997890)

MERLIN DEVELOPMENTS
PROFIT AND LOSS ACCOUNT FOR THE YEAR 31ST MARCH, 2017

PARTICULARS	31.03.2017	PARTICULARS	31.03.2017
	₹		₹
To Opening Stock	75510492	By Cancellation Charges	326212
" Bank charges	4482	" Miscellaneous Income	2198
" Salary	125400		
" Office expenses	11285		
" Rates and Taxes	1300		
" Professional fees	20100		
" Cost of Development	236140231		
" Balance carried down	165843	" Closing Stock	311650723
	311979133		311979133
To Provision for Tax	51240		
" Net Profit transferred to Patners' Capital ccount (As per Schedule "A")	114603	" Balance Brought Down	165843
	165843		165843

For and on behalf of the Partners of
MERLIN DEVELOPMENTS

Jitendra

PARTNER

Sgt

PARTNER

Place: Kolkata

Date: 27th of July, 2017

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MERLIN DEVELOPMENTS
SCHEDULE "B" – NOTES ON ACCOUNTS

(Annexed to and forming part of the statement of accounts for the year ended 31st March, 2017)

1. As per AS – 22, Accounting for Taxes on Income, issued by The Institute of Chartered Accountants of India, Deferred Tax for timing difference between the book profit and tax profit 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 accounting prudence management decided not to create any Deferred Tax Assets.
2. 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.
3. Sundry Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation, if any.

MERLIN DEVELOPMENTS
SCHEDULE "B" – NOTES ON ACCOUNTS

(Annexed to and forming part of the statement of accounts for the year ended 31st March, 2017)

SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared on Historical Cost convention as going concern. Provision made for estimated expenses on completed projects likely to be incurred in next financial year are provided on the basis of recommendation given by the supervisors / contractors.

Revenue Recognition

Items of Income and Expenditure are recognized on Accrual basis except, expenses incurred for minor works which are in excess/shortfall of provisions made in the year of completion of project are provided on cash basis.

Work – in – Progress

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

Borrowing Cost

Borrowing cost attributable to Investment in Capital Work In Progress which is ready for sale is debited under cost of development. During the year the company has net off its Interest expense with Interest income and capitalizes the same to cost of development.

Taxation

Provision for current tax has been made as per the existing provisions of the 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.

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) a reliable estimate can be made of the amount of obligation.

Merlin Developments

J. P. S. Chandhary

PARTNER

Merlin Developments

S. S. S.

PARTNER