

PS MERLIN DEVELOPERS LLP

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2017

PS MERLIN DEVELOPERS LLP
BALANCE SHEET AS ON 31ST MARCH, 2017

Particulars	Note	31.03.2017	31.03.2016
		₹	₹
I. CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Contribution	3	(126282968)	55733272
Non-Current Liabilities			
Long Term Borrowing	4	200000000	7504980
Current Liabilities			
Trade Payable		8932378	3007005
Other Current Liabilities	5	163399196	4289998
Short- Term Provisions	6	29300	-
		246077906	70535255
II. APPLICATIONS OF FUND			
Current Assets			
Inventories	7	198589275	65523780
Trade Receivables		-	27345
Cash & Cash Equivalents	8	2374773	3127931
Short Term Loans and Advances	9	45113858	1856199
		246077906	70535255
Significant Accounting Policies	1		
Notes on Financial Statements	2		

The annexed reports form an integral part of Financial Statements.

For and on behalf of the Board of
PS MERLIN DEVELOPERS LLP



Partner

Place : Kolkata
Dated : 31/08/2017



Partner

PS MERLIN DEVELOPERS LLP**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note	31.03.2017	31.03.2016
		₹	₹
I. Income:			
Other Income		407423	-
Total Income		407423	-
II. Expenses:			
Cost of Development	10	133065495	65523780
Changes-in-Inventories	11	(133065495)	(65523780)
Other Expenses	12	312615	-
Total Expenses		312615	-
III. Profit Before Tax (I-II)		94808	-
IV. Tax Expenses:			
- Current Tax		29300	-
V. Profit/ (Loss) for the year		65508	-
Transferred to Partner's Capital Account		65508	-

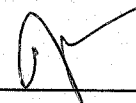
The annexed reports form an integral part of Financial Statements.

For and on behalf of the Board of
PS MERLIN DEVELOPERS LLP



Partner

Place : Kolkata
Dated : 31/08/2017



Partner

PS MERLIN DEVELOPERS LLP

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

NOTE "1" – SIGNIFICANT ACCOUNTING POLICIES

a. LLP overview

PS MERLIN DEVELOPERS LLP is a Limited Liability Partnership firm incorporated on 10th of February 2016. 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.

b. Accounting Convention

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

c. 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.

d. 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.

e. 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.

f. 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.

g. Borrowing Cost

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

PS MERLIN DEVELOPERS LLP

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

NOTE "2" – NOTES TO FINANCIAL STATEMENTS

- 1) Previous year figures have been re-arranged or re-grouped wherever deemed necessary to confirm to current year figures.
- 2) 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.
- 3) 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.

4) **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
SAKET MOHTA	Designated Partner
SURENDRA KUMAR DUGAR	Designated Partner

b) Transaction with Related Parties: Refer to note 3 of Financial Statements.

PS MERLIN DEVELOPERS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Note 3

Partner's Capital	31.03.2017	31.03.2016
	₹	₹
a) Contribution		
Merlin Projects Ltd	300000	300000
PS Group Realty Ltd	133350	133350
Arun Kumar Sancheti	66650	66650
	500000	500000
b) Current Account		
<u>Merlin Projects Ltd</u>		
Opening Balance	47733272	-
Amount Introduced	35034776	61789131
Profit/ Loss	39305	-
Amount Withdrawn	144016624	14055859
Closing Balance (a)	(61209271)	47733272
<u>PS Group Realty Ltd</u>		
Opening Balance	-	-
Amount Introduced	7564956	-
Profit/ Loss	17471	-
Amount Withdrawn	74633350	-
Closing Balance (b)	(67050923)	-
<u>Arun Kumar Sancheti</u>		
Opening Balance	7500000	-
Amount Introduced	7735144	7500000
Profit/ Loss	8732	-
Amount Withdrawn	13766650	-
Closing Balance (c)	1477226	7500000
Total - (a + b + c)	(126782968)	55233272

Note 4

Long Term Borrowings	31.03.2017	31.03.2016
	₹	₹
Secured Loan		
Term Loan From LIC Housing Finance Ltd	200000000	7504980
	200000000	7504980

PS MERLIN DEVELOPERS LLP**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017****Note 5**

Other Current Liabilities	31.03.2017	31.03.2016
	₹	₹
Advance Against Booking	162060868	3980982
Security Deposit Payable	911998	185918
Other Payables	46593	123098
Statutory Liabilities	379737	-
	163399196	4289998

Note 6

Short- Term Provisions	31.03.2017	31.03.2016
	₹	₹
For Income Tax	29300	-
	29300	-

Note 7

Inventories	31.03.2017	31.03.2016
	₹	₹
Development Work in Progress	198589275	65523780
	198589275	65523780

Note 8

Cash and Cash Equivalents	31.03.2017	31.03.2016
	₹	₹
i) Cash on hand (As Certified by the Management)	-	-
ii) Balances with Banks - in Current Account	2374773	3127931
	2374773	3127931

Note 9

Short Term Loans and Advances	31.03.2017	31.03.2016
	₹	₹
Advances	3396854	963100
Advance to Landlord (Revenue Sharing)	37500000	-
Security Deposit with CESC	611650	-
Income Tax (Subject to Adjustment)	954222	-
Balance with Revenue Authorities	2651133	893099
	45113858	1856199

PS MERLIN DEVELOPERS LLP**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017****Note 10**

Cost of Development	31.03.2017		31.03.2016
	₹		₹
Land & Land Development Expenses	133065495		65523780
	133065495		65523780

Note 11

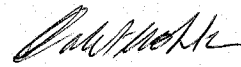
Change-in-Inventories	31.03.2017		31.03.2016
	₹		₹
Opening Work-In-Progress	65523780		-
Less: Closing Work-In-Progress	198589275		(65523780)
	(133065495)		(65523780)

The company is having only Real Estate business/ Investment and no other activity, hence all expenses have been debited under the head Development Work In Progress.

Note 12

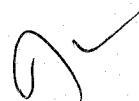
Other Expenses	31.03.2017		31.03.2016
	₹		₹
Bank Charges	3290		-
Filing Fees	24960		-
Salary	237962		-
Office Expenses	75		-
Rent, Rates & Taxes	46328		-
	312615		-

For and on behalf of the Board of
PS MERLIN DEVELOPERS LLP



Partner

Place : Kolkata
Dated : 31/08/2017



Partner