



**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**Merlin Enclaves Private Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

I have audited the accompanying financial statements of **Merlin Enclaves Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss, statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2022 its profit and cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and I do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditors' Report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I have exercised professional judgment and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet and the statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the books of account.
- (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2021;





(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

a. The Company have pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**Manish Kothari & Associates**  
(Chartered Accountant)

*Manish Kothari*

**Manish Kothari**  
(Proprietor)

Membership No.: 060180

FRN: 324252E

Place: Kolkata

Dated: 02-08-2022

UDIN: 22060180APDTNF3084





**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Merlin Enclaves Private Limited** for the year ended 31<sup>st</sup> March 2022)

- (i) In respect of the Company's fixed assets:  
The company does not hold any tangible and intangible assets so reporting under clause (i) of the order is not applicable;
- (ii) In respect of the Company's Inventory:  
The company does not have any inventory so reporting under clause (ii) of the order is not applicable;
- (iii) (a) In our opinion and according to the information provided to me the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) To Subsidiaries, Joint Ventures, Associates:

(Amount in Rs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2022
Investment	NIL	2,65,42,590/-

(B) To other than Subsidiaries, Joint Ventures and Associates:

(Amount in Rs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2022
Investment	22,000/-	24,27,37,035/-

(b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;





(e) The amount is not overdue; on the above loan and advances; hence this clause is not applicable;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Details of the said loan or advances is as follows:

(Amount in Rs.)

Aggregate Amount during the year	% to the total loans granted	Closing Balance (31/03/2022)
N.A	N.A	N.A

Aggregate amount of loan granted to Promoters:

(Amount in Rs.)

Aggregate Amount during the year	% to the total loans granted	Closing Balance (31/03/2022)
N.A	N.A	N.A

Aggregate amount of loan granted to Related Parties:

(Amount in Rs.)

Aggregate Amount during the year	% to the total loans granted	Closing Balance (31/03/2022)
13,25,000/-	100%	73,31,28,950/-

- (iv) In my opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public. Hence reporting under clause (v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence reporting under clause (vi) of the order is not applicable.





(vii) In respect of statutory dues:

(a) According to the information and explanations given to me and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to me, there are disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to me and the records of the company examined by me, there are dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹)
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y 2012-13	4,66,527
		CIT(A)	A.Y 2013-14	49,37,210

(viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year. Hence reporting under clause (viii) of the order is not applicable.





- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence reporting under clause (ix)(a) of the order is not applicable;
- (b)The company has not declared willful defaulter by any bank or financial institution or other lender, hence reporting under clause (ix)(b) of the order is not applicable;
- (c) The company has not obtained any term loan; hence reporting under clause (ix)(c) of the order is not applicable;
- (d) The company has not raised any short-term fund; hence reporting under clause (ix)(d) of the order is not applicable;
- (e) The company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence reporting under clause (ix)(e) of the order is not applicable;
- (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;hence reporting under clause (ix)(f) of the order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence reporting under clause (x)(a) is not applicable;
- (b)The Company has not made any preferential allotment or private placement of shares (fully or partly) during the year. Hencereporting under clause (x) of the order is not applicable.
- (xi) (a) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence reporting under clause (xi) of the order is not applicable.
- (c) As represented to me by the management, there were no material whistle blower complaints received by the company during the year.





- (xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence reporting under clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to me and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company. Hence reporting under clause (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to me and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence reporting under clause (xv) of the order is not applicable.
- (xvi) (a) According to the information and explanations given to me and audit procedures performed by me, I report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to me and audit procedures performed by me, I report that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to me and audit procedures performed by me, I report that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.





- (d) According to the information given to me, the company does not have any CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Hence reporting under clause (xvii) of the order is not applicable.
- (xviii) There is no resignation of statutory auditors during the year; hence reporting under clause (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to me and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- (xx) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company; hence reporting under clause (xx) of the order is not applicable.
- (xxi) There are no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence reporting under clause (xxi) of the order is not applicable.

**Manish Kothari & Associates**  
(Chartered Accountant)

*Manish Kothari*

Manish Kothari  
(Proprietor)  
Membership No.: 060180  
FRN: 324252E  
Place: Kolkata  
Dated: 02-08-2022  
UDIN: 22060180APDTNF3084



**Merlin Enclaves Private Limited**  
**Standalone Balance Sheet as at 31 March, 2022**

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		₹ (in '000)	₹ (in '000)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' fund</b>			
(a) Share capital	3	40,125.18	40,125.18
(b) Reserves and surplus	4	465,001.34	450,910.98
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	5	65,375.17	69,441.26
(b) Long-term provisions	6	1,263.49	1,198.07
<b>3 Current liabilities</b>			
(a) Short-term borrowings	7	325,969.47	299,153.58
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	B.1	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	594.00	55.25
(c) Other current liabilities	9	5,809.25	2,018.02
<b>TOTAL</b>		<b>904,137.90</b>	<b>862,902.34</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Non-current investments	10	145,800.07	139,377.41
(b) Deferred tax assets	11	328.51	311.50
(c) Long-term loans and advances	12	738,968.43	710,680.57
<b>2 Current Assets</b>			
(a) Trades Receivable	13	17,700.00	-
(b) Cash and cash equivalents	14	1,340.89	12,532.86
(c) Short-term loans and advances	15	-	-
<b>TOTAL</b>		<b>904,137.90</b>	<b>862,902.34</b>
See accompanying notes forming part of the financial statements	1-21		

In terms of our report attached  
**For Manish Kothari & Associates**  
**Chartered Accountant**  
**FRN: 324252E**

Manish Kothari  
**Manish Kothari**  
**Proprietor**  
**M. No:060180**



**For and on behalf of the Board of Directors**

Deborshi Roy  
**Deborshi Roy**  
**[Director]**  
**[DIN : 07463888]**

Gopinath Das  
**Gopinath Das**  
**[Director]**  
**[DIN :08204434]**

**Place: Kolkata**  
**Date: August 02, 2022**

Merlin Enclaves Private Limited

Statement of Standalone Profit and Loss for the year ended 31 March, 2022

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		₹ (in '000)	₹ (in '000)
1 Revenue from Operations	16	15,715.17	13,751.76
2 Other Income	17	29,153.24	28.45
3 <b>Total Income (1 + 2)</b>		<b>44,868.41</b>	<b>13,780.21</b>
4 <b>Expenses</b>			
(a) Finance costs	18	29,951.73	26,370.90
(b) Provisions and write off	19	113.27	4,604.94
(b) Other expenses	20	730.06	388.42
<b>Total expenses</b>		<b>30,795.06</b>	<b>31,364.26</b>
5 <b>Profit/(Loss) before tax (3-4)</b>		<b>14,073.35</b>	<b>(17,584.05)</b>
6 <b>Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax		(17.01)	(8.93)
Net tax expense		(17.01)	(8.93)
7 <b>Profit/(Loss) for the year (5-6)</b>		<b>14,090.36</b>	<b>(17,575.12)</b>
8 <b>Earnings per share (of ₹ 10 each):</b>			
- Basic and Diluted (₹)		3.51	(4.38)
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached  
For Manish Kothari & Associates  
Chartered Accountant  
FRN: 324252E

For and on behalf of the Board of Directors

*Manish Kothari*  
Manish Kothari  
Proprietor  
M. No:060180



*Deborshi Roy*  
Deborshi Roy  
[Director]  
[DIN : 07463866]

*Gopinath Das*  
Gopinath Das  
[Director]  
[DIN :08204434]

Place: Kolkata  
Date: August 02, 2022

**Merlin Envelopes Private Limited**  
**Standalone Cash Flow Statement for the year ended 31 March, 2022**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	14,073.35	(17,504.05)
<b>Adjusted for:</b>		
Interest Income	(15,715.17)	(13,751.76)
Finance cost	29,951.44	25,370.90
Interest on delayed payment of TDS	0.29	-
Contingent provisions against standard assets	65.42	34.33
Investment written off	47.85	-
Liability no longer required written back	(7,500.00)	-
{Written back}/Provision for diminution in value of investment	(6,448.51)	4,567.69
{Written back}/Provision for doubtful advances	(142.83)	2.92
Interest Income on IT Refund	(61.90)	-
Interest Income on Fixed Deposit	-	(28.45)
<b>Operating profit/(loss) before working capital changes</b>	<b>14,769.04</b>	<b>(388.42)</b>
<b>Adjusted for:</b>		
Increase in trade payables and other liabilities	4,329.98	165.74
Increase in trade receivables, loans and advances and other assets	(17,700.00)	-
<b>Cash generated from/(used in) operations</b>	<b>999.02</b>	<b>(222.68)</b>
Direct taxes paid (net of refund)	(1,633.78)	(1,031.38)
<b>Net cash used in operating activities (A)</b>	<b>(733.86)</b>	<b>(1,254.06)</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Non Current Investment	(21.00)	(5,999.18)
Loans and advances given (Refer note 2 below)	(31,766.94)	(12,502.15)
Proceeds from repayment of loans and advances (Refer note 2 below)	20,885.13	10,449.71
Interest Income (Refer note 2 below)	1,633.42	2,098.18
<b>Cash used in Investing activities</b>	<b>(10,270.39)</b>	<b>(8,953.44)</b>
<b>C Cash flow from financial activities</b>		
Proceeds from borrowings (Refer note 2 below)	40,000.00	52,323.55
Repayment of borrowings (Refer note 2 below)	(37,139.41)	(31,590.21)
Finance cost (Refer note 2 below)	(3,048.25)	(2,498.55)
<b>Cash (used in)/generated from financing activities</b>	<b>(187.72)</b>	<b>18,234.79</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(11,191.97)</b>	<b>11,027.29</b>
Cash and cash equivalent at the beginning of the year	12,532.66	1,505.57
Cash and cash equivalent at the end of the year (Refer note 14)	1,340.69	12,532.86
<b>See accompanying notes forming part of the financial statements</b>		

The Notes referred to above form an integral part of the financial statements.

**Notes**

1. The above Cash Flow Statement has been prepared under Indirect method as set out in the accounting Standard 3 (AS 3) 'Cash Flow Statements'.

**2. Non-cash transaction:**

Interest on loan given to body corporate amounting to ₹(In '000) 15,715.17 (Previous year: ₹(In '000) 12,629.22), which has not been received and converted to loan. The proceeds from and repayment of short term loans and advances exclude the above interest.

Interest on loan taken from body corporate amounting to ₹(In '000) 29,951.44 (Previous year: ₹(In '000) 25,847.36) which has not been paid and converted to loan. The proceeds from and repayment of short term loans and advances exclude the above interest.

In terms of our report attached  
**For Manish Kothari & Associates**  
 Chartered Accountant  
 PRN: 324282E

**For and on behalf of the Board of Directors**

*Manish Kothari*  
 Manish Kothari  
 Proprietor  
 M. No:060180



*Debarshi Roy*  
 Debarshi Roy  
 [Director]  
 [DIN : 07463888]

*Gopinath Das*  
 Gopinath Das  
 [Director]  
 [DIN :08204434]

Place: Kolkata  
 Date: August 02, 2022

**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**1 Corporate Information**

Merlin Enclaves Pvt. Ltd is a private limited company incorporated in India under companies act 1956 (presently companies act 2013) and regulated by Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) engaged in the business of Finance and Securities.

**2 Significant Accounting Policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between actual results and estimates are recognized in the period in which results are known/ materialised.

**2.2 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**2.4 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such Investments are made, are classified as current investments. All other Investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**2.5 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Interest*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income on loans are included under the head "Revenue from operations" and all other interest income are included under the head "other income" in the statement of profit and loss.

*Dividends*

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

**2.6 Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**2.7 Income Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

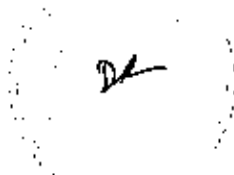
**2.8 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.9 Retirement and other employee benefits**

The company did not have any employees during the year.



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**2.10 Undisclosed Income**

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

**2.11 Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**2.12 Benami Property**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

**2.13 Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**2.14 Layer of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

**2.15 Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**3. Share capital**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
(a) Authorised 5,000,000 (Previous Year: 5,000,000) Equity Shares of ₹ 10/- each	50,000.00	50,000.00
(b) Issued, subscribed and fully paid up 4,012,518 (Previous Year: 4,012,518) equity shares of ₹ 10/- each	40,125.18	40,125.18
<b>Total</b>	<b>40,125.18</b>	<b>40,125.18</b>

**3.1 Reconciliation of number of shares outstanding:**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	₹ (In '000)	Number of shares held	₹ (In '000)
As at the beginning and at end of the year	4,012,518	40,125.18	4,012,518	40,125.18

**3.2 Terms / rights and restrictions attached to equity shares:**

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share held.

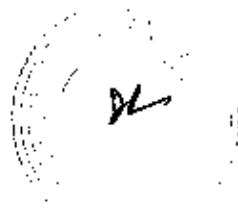
**3.3 Shareholders holding more than 5% shares in the company:**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Dr. Purnendu Chatterjee	3,048,998	75.99	3,048,998	75.99
Chatterjee Management Services Pvt. Ltd.	963,520	24.01	963,520	24.01

**3.4 Shareholders holding of promoters in the company:**

Shares held by promoters at the end of the year 31st March 2022			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Dr. Purnendu Chatterjee	3,048,998	75.99	Nil	Nil
Chatterjee Management Services Pvt Ltd	963,520	24.01	Nil	Nil

Shares held by promoters at the end of the year 31st March 2021			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Dr. Purnendu Chatterjee	3,048,998	75.99	Nil	Nil
Chatterjee Management Services Pvt Ltd	963,520	24.01	Nil	Nil



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**4. Reserves and surplus**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
a) Securities Premium Account		
As at the beginning and at end of the year	571,686.31	571,686.31
Add: During the year	-	-
As at the end of the year	571,686.31	571,686.31
b) Special Reserve (u/s 45-IC of the RBI Act, 1934)		
As at the beginning of the year	4,620.03	4,620.03
Add: During the year	2,818.07	-
As at the end of the year	7,438.10	4,620.03
c) Surplus/ (Deficit) in the Statement of Profit and Loss		
As at the beginning of the year	(125,395.36)	(107,820.24)
Add: Profit/(Loss) for the year	14,090.36	(17,575.12)
	(111,305.00)	(125,395.36)
Less: Transfer to Special Reserve Fund	2,818.07	-
As at the end of the year	(114,123.07)	(125,395.36)
<b>Total</b>	<b>465,001.34</b>	<b>480,910.98</b>

**5. Long-term borrowings (unsecured)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Loans and advances from Related Parties (Refer Note 21.3 for details)		
Loans	65,375.17	61,941.26
Other loans and advances		
Advances	-	7,500.00
<b>Total</b>	<b>65,375.17</b>	<b>69,441.26</b>

**5.1** The company has taken an advance of ₹(in 000) 7,500.00/- from Galaxy Entertainment (India) Pvt Ltd (CIN- U92410MH1998PTC114472).

Galaxy Entertainment (India) Pvt Ltd (CIN- U92410MH1998PTC114472) was non-operational for long period and no financial or other data is available with the company. Moreover, name of the company also has been struck-off from Registrar of Companies (ROC).

The company has not received any claim against the said advances of ₹(in 000) 7,500.00. In view of the above, the management is in the view that the unsecured loan liability is no longer payable. Hence, it has decided to write-back the said liability.

**6. Long-term provisions**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Contingent provision against standard assets	1,263.49	1,198.07
<b>Total</b>	<b>1,263.49</b>	<b>1,198.07</b>



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**7. Short-term borrowings (unsecured)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Loans and advances from Related Parties (Refer Note 21.3 for details)		
Loans	325,969.47	299,153.58
<b>Total</b>	<b>325,969.47</b>	<b>299,153.58</b>

**8. Trade payables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Due of creditors other than micro enterprises and small enterprises	594.00	55.25
<b>Total</b>	<b>594.00</b>	<b>55.25</b>

**8.1** There are no outstanding dues to Micro, Small and Medium Enterprises based on information available with the Company.

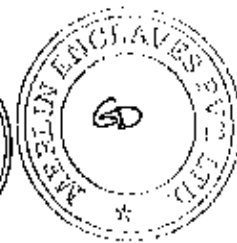
**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	-	-	-	-	-
ii) Undisputed Others	594.00	-	-	-	594.00
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	-	-	-	-	-
ii) Others	55.25	-	-	-	55.25
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-

**9. Other current liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Statutory Remittances - TDS payable	3,109.25	2,018.02
Duties & Taxes	2,700.00	-
<b>Total</b>	<b>5,809.25</b>	<b>2,018.02</b>



10. Non-current investments

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	₹ (in '000)	Number of shares held	₹ (in '000)
<b>Non Trade Investments</b> (At cost unless stated otherwise)				
<b>Quoted equity investments</b>				
<b>Equity Shares of ₹ 10/- each</b>				
Galaxy Cloud Kitchens Ltd. (previously known as Galaxy Entertainment Corporation Ltd.)	895,626	140,720.35	895,626	140,720.35
	<b>895,626</b>	<b>140,720.35</b>	<b>895,626</b>	<b>140,720.35</b>
<b>Unquoted equity investments</b>				
<b>Equity Shares of ₹ 10/- each</b>				
Aslan Gateway Ltd.	58,500	585.00	58,500	585.00
Indiavantage FinCorp Pvt. Ltd.	175,500	1,803.71	175,500	1,803.71
Coppola Holdings Pvt. Ltd.	795,510	20,403.88	795,510	20,403.88
Crossover Films (India) Pvt. Ltd	26,500	265.00	26,500	265.00
Danke Dealers Pvt. Ltd.	175,500	1,803.09	175,500	1,803.09
Eclipse Trades Pvt. Ltd.	175,500	1,806.91	175,500	1,806.91
Galaxy Entertainment (India) Pvt. Ltd.	-	-	750,000	7,547.84
Haldira Petrochemicals Ltd	5,000	150.38	5,000	150.38
Haldira Polyparks Pvt. Ltd.	17,000	170.00	17,000	170.00
Haldira Power Ltd.	20	0.20	20	0.20
Merlin Resources Pvt Ltd	140,000	26,863.27	140,000	26,863.27
Silicogene Informatics Pvt. Ltd	4,500	45.00	4,500	45.00
TCG Refineries Ltd.	25,030	250.30	25,030	250.30
Cycure Solutions Pvt. Ltd. (TCG Retail Pvt. Ltd)	14,000	140.00	11,800	118.00
Chatterjee Petrochem (I) Pvt Ltd	10	0.10	10	0.10
TCG Urban Infrastructure Holdings Pvt. Ltd.	36,298	353.26	36,298	353.27
TCGA Research Pvt. Ltd	11,000	110.00	11,000	110.00
Trishul Engineering Solutions Pvt. Ltd	1,800	10.00	1,000	10.00
TCG Advisory Services Pvt. Ltd	727,590	24,999.99	727,590	24,999.99
Indian Capital Corporation Ltd.	120,000	1,800.00	120,000	1,800.00
<b>Investment in Compulsorily Convertible Preference Shares (CCPS)</b>				
<b>CCPS each of ₹ 100/-</b>				
Greenzon Agritech Consultancy Pvt Ltd	213	5,999.18	213	5,999.18
<b>Investment in unquoted venture capital fund</b>				
TCG India Property Fund (Class A units)	410	41,000.00	410	41,000.00
	<b>2,509,881</b>	<b>128,559.27</b>	<b>3,256,881</b>	<b>136,085.12</b>
Aggregate amount of quoted and unquoted investments	-	269,279.62	-	276,805.47
Less: Provision for diminution in value of investments	-	123,479.55	-	137,428.06
<b>Total</b>	<b>3,404,707</b>	<b>145,800.07</b>	<b>4,152,507</b>	<b>139,377.41</b>
<b>Market Value of Quoted Investments</b>	-	<b>17,240.80</b>	-	<b>10,792.29</b>

10.1 The company has made an investment of ₹(in 000) 7,547.84 in 750,000 shares of Galaxy Entertainment (India) Pvt Ltd (CIN- U92410MH1998PTC114472). The above-mentioned investment has been carried on historical cost in the Books of Accounts.

Galaxy Entertainment (India) Pvt Ltd (CIN- U92410MH1998PTC114472) was non-operational for a long period and no financial or other data is available with the company. Moreover, name of the company also has been struck-off from Registrar of Companies (ROC).

In view of the above, the management of the company is in the view that there is no residual value available of the said investment. The management of the company has decided to write-off the amount of investment in Galaxy Entertainment (India) Pvt Ltd (CIN- U92410MH1998PTC114472) from its Books of Accounts.



**Merlin Enclaves Private Limited**  
Notes to the standalone financial statements

**11. Deferred tax assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Timing difference on account of: Contingent Provisions against Standard Assets	328.51	311.50
<b>Total</b>	<b>328.51</b>	<b>311.50</b>

**12. Long-term loans and advances**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	₹ (in '000)	₹ (in '000)	₹ (in '000)	₹ (in '000)
Unsecured, considered good				
Capital advances (Refer note 21.3 for details)		227,731.26		227,245.48
Loans and advances to related parties				
Loan (Refer note 21.3 for details)	167,363.69		151,895.39	
Advances (Refer note 21.3 for details)	338,034.00	505,397.69	327,334.00	479,229.39
Advance tax and TDS [net of provision Nil (Previous Year: Nil)]		5,839.48		4,205.70
<b>Total</b>		<b>738,968.43</b>		<b>710,680.57</b>

12.1 Capital advances represent advances given as part payment of the amount of consideration towards purchase of land for setting up a Knowledge Intensive Complex in the nature of Township in the state of West Bengal. The formalities along with conditions in the said agreement are in progress. The management expects to obtain the rights to the land immediately on completion of such process.

Company has accounted for the interest expense of ₹(in 000) 23,287.65 (Previous year: ₹(in 000) 22,801.87) on loan taken for the purpose of giving Advance for Capital asset as an addition to the Capital Advance, considering this incidental to the related advance.

**13. Trades Receivable**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Trades Receivables	17,700.00	-
<b>Total</b>	<b>17,700.00</b>	<b>-</b>

**Trade receivable ageing schedule**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables-considered good	17,700.00	-	-	-	-	17,700.00
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables-considered good	-	-	-	-	-	-
ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**14. Cash and cash equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Balances with banks		
- In current accounts	1,340.89	12,532.86
<b>Total</b>	<b>1,340.89</b>	<b>12,532.86</b>

**15. Short term loans and advances**

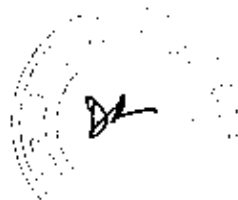
Particulars	As at 31 March, 2022		As at 31 March, 2021	
	₹ (In '000)	₹ (In '000)	₹ (In '000)	₹ (In '000)
Unsecured, considered doubtful				
Loans and advances to related parties				
Advances (Refer note 21.3 for details)	-	-	142.83	-
Less: Provision for doubtful advances	-	-	(142.83)	-
<b>Total</b>		<b>-</b>		<b>-</b>

**16. Revenue from operations**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Interest incomes on loans (Refer note 21.3 for details)	15,715.17	13,751.76
<b>Total</b>	<b>15,715.17</b>	<b>13,751.76</b>

**17. Other income**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
Provision for diminution in value of investment written back	6,448.51	-
Provision for doubtful advances written back	142.83	-
Liability no longer required written back	7,500.00	-
Financial Services	15,000.00	-
Interest Income:		
- Interest on IT Refund	61.90	-
- On Income on bank deposits	-	28.45
<b>Total</b>	<b>29,153.24</b>	<b>28.45</b>



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**18. Finance costs**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
Interest paid on borrowings (Refer note 21.3 for details)	29,951.44	26,370.90
Interest on delayed payment of TDS	0.29	-
<b>Total</b>	<b>29,951.73</b>	<b>26,370.90</b>

**19. Provisions and write off**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
Contingent provision against standard assets	65.42	34.33
Provision for doubtful advances	-	2.92
Provision for diminution in value of investments	-	4,567.69
Investment Written Off	47.85	-
<b>Total</b>	<b>113.27</b>	<b>4,604.94</b>

**20. Other expenses**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
Rates and taxes	4.65	4.65
Legal and professional fees	681.40	339.63
Miscellaneous expenses	2.71	2.84
Payment to Auditors (Refer note 20.1)	41.30	41.30
<b>Total</b>	<b>730.06</b>	<b>388.42</b>

**20.1 Payment to auditors**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
<b>As auditor</b>		
- Statutory audit fees	29.50	29.50
<b>In other capacity</b>		
- Certification fees	11.80	11.80
<b>Total</b>	<b>41.30</b>	<b>41.30</b>



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**21 Additional notes to the standalone financial statements for the year ended 31 March, 2022**

**21.1** The Company operates in a single business segment namely financial services and in a single geographical segment in India.

**21.2 Earnings per share (EPS)**

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit / (Loss) after tax as per Statement of Profit and Loss ₹(In 000) (A)	14,090.36	(17,575.12)
Weighted average No. of Equity shares (B)	4,012,518	4,012,518
Basic and Diluted earnings per equity share (Face value of ₹ 10 per share) (A/B) (₹)	3.51	(4.38)

There are no potential Equity Shares as on 31 March, 2022 and accordingly the diluted earning per share is the same as basic earning per share.

**21.3 Related Party Disclosure**

**A Names:**

**(i) Related parties where control exists :**

**Holding Companies :** None

**Persons in Control :** Dr. Purnendu Chatterjee

**(ii) Related parties with whom transactions have taken place during the year :**

**Key Management Personnel :** None

**Relatives of Key Management Personnel :** None

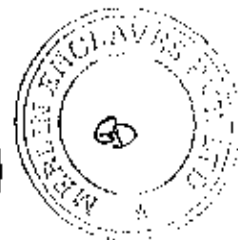
**Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company** :

Aslan Gateway Ltd	TCG Lifesciences Pvt Ltd
Ambition Complex Pvt Ltd	Grihalakshmi Abasan Pvt Ltd
Amtek Construction Pvt Ltd	Haldia Polyparks Pvt Ltd
Bhumi Towers Pvt Ltd	Haldia Power Ltd
Booster Infrastructure Pvt Ltd	Happy Towers Pvt Ltd
Care Manor Pvt Ltd	Hilton Plaza Pvt. Ltd
CA-TCG Software Pvt Ltd	Honest Projects Pvt Ltd
Celcius Technologies Pvt. Ltd	Innovative Towers Pvt Ltd
Chatterjee Petrochem (India) Pvt. Ltd	Indlavantage Fincorp Pvt. Ltd.
Chatterjee Management Services Pvt Ltd	Lakeland Village Pvt Ltd
Clear Projects Pvt Ltd	Prime Infraproperties Pvt Ltd
Cloud Infrastructure Pvt Ltd	Lifetime Manor Pvt Ltd
Coppola Holdings Pvt Ltd	Littlestar Enclaves Pvt Ltd
Crossover Films (I) Pvt Ltd	Lovely Infrastructure Pvt Ltd
Cycure Solutions Pvt. Ltd.	Magnum Complex Pvt Ltd



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

Danke Dealers Pvt Ltd	Mahaball Projects Pvt. Ltd
Diamond Manor Pvt Ltd	Merlin Resources Pvt Ltd
Duplex Construction Pvt Ltd	MCPI Pvt Ltd
Eastwind Abasan Pvt Ltd	Modern Tower Pvt Ltd
Eclipse Trades Pvt Ltd	Northwind Abasan Pvt Ltd
Esteem Complex Pvt Ltd	Octagon Enclaves Pvt. Ltd
Excel Mansion Pvt. Ltd	Om Mansion Pvt. Ltd
Faster Realtors Pvt. Ltd	Orchid Niwas Pvt Ltd
Fastflow Properties Pvt. Ltd	Pearl Niwas Pvt Ltd
Fountain Towers Pvt Ltd	Pench Power Pvt Ltd
Fresh Air Projects Pvt Ltd	Pleasant Projects Pvt Ltd
Green Acre Developers Pvt. Ltd	Positive Infrastructure Pvt Ltd
General Services Corporation Pvt Ltd	Premier Niwas Pvt. Ltd
Golden Manor Pvt Ltd	Pretoria Complex Pvt Ltd
Goldstar Projects Pvt Ltd	Radheyshyam Towers Pvt Ltd
Greenlife Manor Pvt Ltd	Radient Niwas Pvt Ltd
Indian Capital Corporation Ltd	Rainbow Manor Pvt Ltd
Rajshree Towers Pvt. Ltd	Rajshree Mansion Pvt Ltd
Right Complex Pvt Ltd	TCG Binswanger Projects Pvt. Ltd.
Right Realcon Pvt Ltd	TCG India Property Fund
Rising Star Manor Pvt Ltd	TCG Refineres Ltd
Rocky Nirman Pvt Ltd	TCG Urban Infrastructure Holdings Pvt Ltd
Rosebud Infrastructure Pvt Ltd	TCGA Research Pvt Ltd
Saffron Infrastructure Pvt Ltd	Tridev Towers Pvt Ltd
Sanjivani Therapeutics Pvt Ltd	Trincas Projects Pvt Ltd
Satyam Niwas Pvt Ltd	Trishul Engineering Solutions Pvt. Ltd
Silicogene Informatics Pvt. Ltd	Twinkle Complex Pvt Ltd
Silver Projects Pvt Ltd	Ultimate Enclaves Pvt Ltd
Silverline Infracon Pvt Ltd	United Manor Pvt Ltd
Silvertoss Infracon Pvt Ltd	Vinayak Manor Pvt Ltd
Snowfall Infrastructure Pvt Ltd	Vintage Complex Pvt Ltd
Southwind Abasan Pvt Ltd	Vishwakarma Enclaves Pvt. Ltd
Spring Complex Pvt Ltd	Welcome Projects Pvt Ltd
Sriram Mansion Pvt Ltd	Westwind Abasan Pvt Ltd
Starplast Projects Pvt Ltd	Whiteland Projects Pvt. Ltd
String Builders Pvt. Ltd	Windy Towers Pvt. Ltd
Sunfast Developers Pvt. Ltd	Wise Towers Pvt Ltd
TCG Advisory Services Pvt Ltd	Wonderland Abasan Pvt. Ltd
TCG Software Services Pvt Ltd	Zed Projects Pvt Ltd



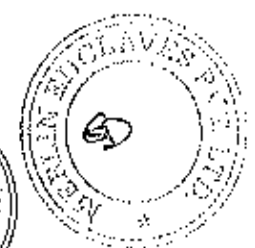
**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**B Related party transactions during the year :**

**With enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company:**

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (In '000)	₹ (In '000)
<b>Investments addition/(disposal) - Equity shares:</b>		
Cycure Solutions Pvt. Ltd.(TCG Retail Pvt. Ltd)	22.00	-
<b>Advance given / (refunded):</b>		
Sanjvani Therapeutics Pvt. Ltd	10,700.00	-
TCG Binswanger Projects Pvt. Ltd.	(142.83)	2.92
<b>Loan given / (refunded):</b>		
Aslan Gateway Ltd	435.00	-
Chatterjee Management Services Pvt. Ltd	(260.00)	11,453.49
General Services Corporation Pvt Ltd	-	50.52
Lakeland Village Pvt. Ltd	7,900.00	460.00
TCG Advisory Services Pvt Ltd	-	(9,954.49)
TCG Software Services Pvt Ltd	(6,750.00)	-
Prime Infraproperties Pvt Ltd	-	40.00
<b>Loan taken / (repaid):</b>		
CA-TCG Software Pvt Ltd	(78.00)	-
Coppola Holdings Pvt Ltd	2,000.00	21,279.05
Eclipse Trades Pvt Ltd	18,775.00	27,000.00
Indian Capital Corporation Ltd	(542.40)	(141.29)
Champion Towers Pvt Ltd	(12,100.00)	(10,754.00)
Indladvantage Fincorp Pvt Ltd	(59.07)	-
Merlin Resources Pvt Ltd	-	(8,997.50)
Pench Power Pvt Ltd	(275.00)	-
TCG Lifesciences Pvt Ltd	(4,860.00)	-
TCG Facilities Management Services Pvt Ltd	-	(7,652.92)

*Dr*



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**Interest paid on Borrowings\***

Champion Towers Pvt Ltd	1,571.77	2,944.61
Coppola Holdings Pvt. Ltd.	12,227.16	11,392.44
Eclipse Trades Pvt Ltd	4,838.83	1,075.29
Indian Capital Corporation Ltd	774.85	751.43
Indladvantage Fincorp Pvt. Ltd.	4.70	63.86
Merlin Resources Pvt Ltd	1,465.91	1,848.77
Fench Power Pvt Ltd	3,721.90	3,418.68
TCG Lifesciences Pvt Ltd	5,346.32	4,352.28
TCG Facilities Management Services Pvt Ltd	-	523.54

**Interest income on loans\*:**

Aslan Gateway Ltd	1.31	-
Chatterjee Management Services Pvt. Ltd	2,672.91	1,407.88
General Services Corporation Pvt Ltd	649.15	593.84
Lakeland Village Pvt Ltd	8,288.69	6,868.99
Prime Infraproperties Pvt Ltd	413.75	378.13
TCG Advisory Services Pvt Ltd	-	1,122.54
TCG Software Services Pvt Ltd	3,689.36	3,380.38

(\* Interest has been converted to loan)

**C Related party balances outstanding as at year end:**

	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Investments - Equity shares:</b>		
Aslan Gateway Ltd	585.00	585.00
Indladvantage Fincorp Pvt. Ltd.	1,803.71	1,803.71
Coppola Holdings Pvt Ltd	20,403.88	20,403.88
Crossover Films (India) Pvt. Ltd	265.00	265.00
Danke Dealers Pvt Ltd	1,803.09	1,803.09
Eclipse Trades Pvt Ltd	1,806.91	1,806.91
Indian Capital Corporation Ltd	1,800.00	1,800.00
Haldia Petrochemicals Ltd	150.38	150.38
Haldia Polyparks Pvt Ltd	170.00	170.00
Haldia Power Ltd	0.20	0.20
Merlin Resources Pvt. Ltd.	26,863.27	26,863.27
Silicogene Informatics Pvt. Ltd	45.00	45.00
TCG Refineries Ltd	250.30	250.30
Cycure Solutions Pvt. Ltd.(TCG Retail Pvt. Ltd)	140.00	118.00
Chatterjee Petrochem (India) Pvt. Ltd	0.10	0.10
TCG Urban Infrastructure Holdings Pvt Ltd	353.26	353.27
TCGA Research Pvt Ltd	110.00	110.00
TCG Advisory Services Pvt Ltd	24,999.99	24,999.99
<b>Investment - Unquoted venture capital fund:</b>		
TCG India Property Fund	41,000.00	41,000.00



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**Advance given:**

TCG Binswanger Projects Pvt. Ltd.	-	142.83
Sanjivani Therapeutics Pvt. Ltd.	338,034.00	327,334.00

**Capital advances:**

Ambition Complex Pvt. Ltd	275.00	275.00
Amtek Construction Pvt. Ltd	246.64	246.64
Bhumi Towers Pvt. Ltd	246.64	246.64
Booster Infrastructure Pvt. Ltd	376.70	376.70
Care Manor Pvt. Ltd	246.64	246.64
Clear Projects Pvt. Ltd	246.64	246.64
Cloud Infrastructure Pvt. Ltd	246.64	246.64
Diamond Manor Pvt. Ltd	6,889.73	6,889.73
Duplex Construction Pvt. Ltd	485.16	485.16
Eastwind Abasan Pvt. Ltd	246.64	246.64
Esteem Complex Pvt. Ltd	266.11	266.11
Excel Mansion Pvt. Ltd	9,284.00	9,284.00
Faster Realtors Pvt. Ltd	9,284.00	9,284.00
Fastflow Properties Pvt. Ltd	9,284.00	9,284.00
Fountain Towers Pvt. Ltd	474.94	474.94
Fresh Air Projects Pvt. Ltd	246.64	246.64
Golden Manor Pvt. Ltd	332.73	332.73
Goldstar Projects Pvt. Ltd	6,889.72	6,889.72
Greenlife Manor Pvt. Ltd	189.23	189.23
Grihalakshmi Abasan Pvt. Ltd	246.64	246.64
Happy Towers Pvt. Ltd	294.37	294.37
Hilton Plaza Pvt. Ltd	9,284.00	9,284.00
Honest Projects Pvt. Ltd	246.64	246.64
Innovative Towers Pvt. Ltd	518.08	518.08
Lakeland Village Pvt. Ltd	3,240.00	3,240.00
Lifetime Manor Pvt. Ltd	246.64	246.64
Littlestar Enclaves Pvt. Ltd	6,574.01	6,574.01
Lovely Infrastructure Pvt. Ltd	235.93	235.93
Magnum Complex Pvt. Ltd	263.62	263.62
Mahabali Projects Pvt. Ltd	9,284.00	9,284.00
Modern Tower Pvt. Ltd	246.64	246.64
Northwind Abasan Pvt. Ltd	246.64	246.64
Octagon Enclaves Pvt. Ltd	9,284.00	9,284.00
Om Mansion Pvt. Ltd	9,284.00	9,284.00
Orchid Niwas Pvt. Ltd	246.64	246.64




**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

Pearl Niwas Pvt. Ltd	6,889.73	6,889.73
Pleasant Projects Pvt. Ltd	332.73	332.73
Positive Infrastructure Pvt. Ltd	246.91	246.91
Premier Niwas Pvt. Ltd	9,284.00	9,284.00
Pretoria Complex Pvt. Ltd	294.37	294.37
Radheyshyam Towers Pvt. Ltd	246.64	246.64
Radiant Niwas Pvt. Ltd	246.64	246.64
Rainbow Manor Pvt. Ltd	246.48	246.48
Rajshree Mansion Pvt. Ltd	246.64	246.64
Rajshree Towers Pvt. Ltd	9,284.00	9,284.00
Right Complex Pvt. Ltd	386.79	386.79
Right Realcon Pvt. Ltd	6,602.71	6,602.71
Rising Star Manor Pvt. Ltd	246.64	246.64
Rocky Nirman Pvt. Ltd	217.10	217.10
Rosebud Infrastructure Pvt. Ltd	6,889.73	6,889.73
Saffron Infrastructure Pvt. Ltd	485.49	485.49
Satyam Niwas Pvt. Ltd	246.64	246.64
Silverline Infracon Pvt. Ltd	96.61	96.61
Silver Projects Pvt. Ltd	188.91	188.91
Silvertoss Infracon Pvt. Ltd	387.12	387.12
Snowfall Infrastructure Pvt. Ltd	496.60	496.60
Southwind Abasan Pvt. Ltd	246.64	246.64
Spring Complex Pvt. Ltd	6,889.73	6,889.73
Sriram Mansion Pvt. Ltd	246.64	246.64
Starplast Projects Pvt. Ltd	246.63	246.63
String Builders Pvt. Ltd	9,284.00	9,284.00
Sunfast Developers Pvt. Ltd	9,284.00	9,284.00
Tridev Towers Pvt. Ltd	246.64	246.64
Trincas Projects Pvt. Ltd	246.64	246.64
Twinkle Complex Pvt. Ltd	245.69	245.69
Ultimate Enclaves Pvt. Ltd	294.37	294.37
United Manor Pvt. Ltd	250.92	250.92
Vinayak Manor Pvt. Ltd	246.64	246.64
Vintage Complex Pvt. Ltd	377.03	377.03
Vishwakarma Enclaves Pvt. Ltd	9,284.00	9,284.00
Welcome Projects Pvt. Ltd	206.71	206.71
Westwind Abasan Pvt. Ltd	246.64	246.64
Whiteland Projects Pvt. Ltd	9,284.00	9,284.00
Windy Towers Pvt. Ltd	9,284.00	9,284.00
Wise Towers Pvt. Ltd	246.64	246.64
Wonderland Abasan Pvt. Ltd	8,440.00	8,440.00
Zed Projects Pvt. Ltd	284.00	284.00
<b>Loan given:</b>		
Aslan Gateway Ltd	436.18	-
Celcius Technologies Pvt. Ltd	8,623.08	8,623.08
Chatterjee Management Services Pvt. Ltd	22,741.23	20,595.97
General Services Corporation Pvt. Ltd	7,075.72	6,491.49
Lakeland Village Pvt. Ltd	90,476.59	75,116.76
Prime Infraproperties Pvt Ltd	4,509.84	4,137.47
TCG Software Services Pvt Ltd	33,501.05	36,930.62



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**Loan taken:**

Pench Power Ltd	40,433.07	37,358.36
CA-TCG Software Pvt. Ltd	24,942.10	24,582.90
Merlin Resources Pvt. Ltd	16,316.40	14,997.08
Champion Towers Pvt Ltd	15,499.17	26,184.57
Coppola Holdings Pvt Ltd	143,332.43	130,327.99
Indian Capital Corporation Ltd	8,708.25	8,553.28
TCG Lifesciences Pvt Ltd	90,988.63	91,036.95
Eclipse Trades Pvt Ltd	51,124.59	27,994.64
Indiavantage Fincorp Pvt. Ltd.	-	59.07

21.4 Capital and other commitments	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Estimated amount of capital contracts remaining to be executed	17,650.39	17,650.39

21.5 Contingent liabilities	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Claims against the Company not acknowledged as debts - Disputed income tax liability	5,403.74	6,497.38

Appeals have been filed before the respective appellate forums and the management is of opinion that it will obtain full relief.

21.6 The Company did not have any deferred tax liability as on 31 March, 2022. The deferred tax asset as under shall be recognized only when there is virtual certainty of sufficient future taxable income:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Deferred tax asset</b>		
Timing difference on account of:		
Carried forward losses	5,839.10	6,032.65
Provision for diminution in the value of investments	32,104.68	35,731.30
<b>Total deferred tax asset</b>	<b>37,943.78</b>	<b>41,763.95</b>

*PK*





**4 Break-up of Investments :**

₹ (In '000)

**Current Investments :**

- 1 Quoted :
- I) Shares
    - a) Equity -
    - b) Preference -
  - II) Debentures and bonds -
  - III) Units of mutual funds -
  - iv) Government securities -
  - v) Others (please specify) -

- 2 Unquoted :
- I) Shares
    - a) Equity -
    - b) Preference -
  - II) Debentures and bonds -
  - III) Units of mutual funds -
  - IV) Government securities -
  - v) Others (please specify) -

**Long-term Investments :**

- 1 Quoted :
- I) Shares
    - a) Equity 17,240.80
    - b) Preference -
  - II) Debentures and bonds -
  - III) Units of mutual funds -
  - IV) Government securities -
  - v) Others (please specify) -

- 2 Unquoted :
- I) Shares
    - a) Equity 81,560.09
    - b) Preference 5,999.18
  - II) Debentures and bonds -
  - III) Units of mutual funds -
  - IV) Government securities -
  - v) Others (please specify) 41,000.00

**Total** 145,800.07

**5 Borrower group-wise classification of assets financed as in (2) and (3) above :**

**Net provisions  
Category:**

	Secured ₹ (In '000)	Unsecured ₹ (In '000)	Total ₹ (In '000)
--	------------------------	--------------------------	----------------------

1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	733,128.95	733,128.95
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
<b>Total</b>	<b>-</b>	<b>733,128.95</b>	<b>733,128.95</b>



**6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
	₹ (In '000)	₹ (In '000)
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	270,267.70	122,550.09
2 Other than related parties	23,239.98	23,249.98
<b>Total</b>	<b>293,507.68</b>	<b>145,800.07</b>

**7 Other information**

**Particulars**

	₹ (In '000)
i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
iii) Assets acquired in satisfaction of debt	-



**Merlin Enclaves Private Limited**  
**Notes to the standalone financial statements**

**21.8** The Company operates in a single business segment namely financial services and in a single geographical segment in India.

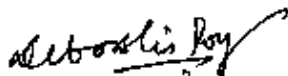
**21.9 Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.06	0.04	0.50	Current asset increases due to increase in trades receivables
Debt to Equity Ratio	Long Term + Short Term Borrowings	Shareholders equity	0.77	0.75	0.03	
Debt Service Coverage Ratio	PBT + Depreciation + Interest	Interest+Principal Repayments	0.66	0.15	3.33	PBT increases due to increase in other income
Return on Equity Ratio	PAT	Average Shareholders equity	2.83%	-3.52%	-180%	PAT increases due to increase in other income
Inventory turnover ratio	COGS	Average Inventory for same period	NA	NA		
Trade Receivables turnover Ratio	Net sales	Average account receivables	NA	NA		
Trade Payable turnover Ratio	Purchase	Average account payables	NA	NA		
Net capital turnover Ratio	Revenue	Net Worth	0.03	0.03	0.11	
Net profit Ratio	PAT	Revenue	90%	-128%	-170.16%	PAT increases due to increase in other income
Return on Capital Employed Ratio	Earning before Interest and tax	Capital employed	8.72%	1.79%	387.06%	PAT increases due to increase in other income
Return on Investment Ratio	Profit before Tax	Total Asset	1.56%	-2.04%	-176.38%	PAT increases due to increase in other income

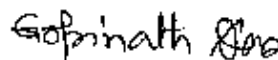
**21.10** All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless stated otherwise

**21.11** Section 115BAA has newly been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2021. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specified deduction or exemptions as provided in section 115BAA. The Company shall not be availing the option permitted under new tax rate regime during the financial year ended March 31, 2022.

**For and on behalf of the Board of Directors**



**Deborshi Roy**  
 [Director]  
 [DIN : 07463888]



**Gopinath Das**  
 [Director]  
 [DIN :08204434]



**Place: Kolkata**

**Date: August 02, 2022**