



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

104, Dum Dum Road, Lokenath Market, 1st Floor

Kolkata – 700030,

Mob No. 8240545605, 9804650170

Land No- +91 33 3565 4053

UDIN: 24304264BKKEYH7510

INDEPENDENT AUDITOR'S REPORT

TO
The Members of
Merlin Enclaves Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Merlin Enclaves Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with the companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other Accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

Information other than the financial statements and Auditors Report thereon

- The company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include financial statements and our auditors report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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In Connection with our Audit of the Financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the stand-alone financial statements or my knowledge obtain during the course of our Audit or otherwise appear to be materially misstated,

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact we 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 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

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 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 our 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 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 user taken on the basis of these financial statements. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





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Opinion

- A. As the Company has used Tally Prime Accounting Software for maintenance of its accounts since 01.04.2023 and before. The Software has Audit Trail features, as directed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We are of the opinion that the Company has used the accounting software for maintaining its books of account which has feature of recording audit trail edit log facility (this feature of Tally Prime has never been disabled as confirmed by the Management) and the same has been operated throughout the year for all transactions recorded in the software.
- B. 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,
1. In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2024, and
 2. In the case of its profit and Loss and its cash flows for the year ended on that date.





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As part of an Audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effectiveness of such controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our audit report. However, further 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 disclosure, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned and scope and timing of the audit and significant deficiencies in internal control that identify during our audit.





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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Institution at any time during the year is nil, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company Does not have pending litigations on its financial position in its financial statements;
 - 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.





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2.As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata

Date: 19.09.2024

For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E



CA. SAMARESH SAHA
Proprietor
Member ship No.304264



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Annexure-A to the independent auditor's report of even date to the members of Merlin Enclaves Private Limited on the financial statements for the year ended 31st march 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (I) The Company does not have any Fixed Assets. So, provision of clause (i) is not applicable
- (II) The company does not have any inventory accordingly, the provisions of clause (II) of the order are not applicable.
- (III) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties listed in the Register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (IV) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit Accordingly, the provisions of clause 3(iv) of the order are not applicable.
- (V) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (VI) To the best of our knowledge and belief the Company engaged in a business of lending NBFC accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (VII) According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income –Tax, Sales Tax, Service Tax, Duty of excise, Value Added Tax, GST, Cess and any other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities.





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- (b) According to the information and explanations given to us, there were no outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanations given to us the records of the company examined by us, there are dues of Income tax which have not been accounted/deposited on account of any dispute.

Name of Statue	natured of Dues	Forum where dispute is pending	Period to which the amount relates	Amount
Income tax Act, 1961	Income tax	CIT(A)	A.Y 2013-14	1,04,47,262

- (VIII) According to the information and explanation given to us, there are no such transactions have been surrendered or disclosed as income by the company during the year in the tax assessments under the income tax act, 1961 (43 of 1961).
- (IX) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans and borrowings to any financial institutions. The company has not taken any loans or borrowings from governments and banks or has not issued any debentures.
- (X) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (XI) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year
- b) According to the information and explanation given to us, 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.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (XII) The Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.





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- (XIII) In our opinion and according to the information and explanations given to us the company in compliance with section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standards. The provisions of section 177 of the companies act, 2013 are not applicable to the company.
- (XIV) According to the information and explanations given to us, the internal audit system is not applicable for the company.
- (XV) The company has not entered into non-cash transactions with directors or persons connected with him and according to the information and explanations given to us, the requirements of section 192 of the companies act, 2013 have been complied with.
- (XVI) According to the information and explanations given to us, we are of the opinion that the company is a NBFC and registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.
- (XVII) According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- (XVIII) This clause is not applicable as there is no resignation of the current auditor.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (XX) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.





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(XXI) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Date: 19.09.2024



**For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E**

**CA. SAMARESH SAHA
Proprietor
Member ship No.304264**



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ANNEXURE B TO THE AUDITOR'S REPORT

To the Board of Directors of,
Merlin Enclaves Private Limited

We have audited the Balance Sheet of Merlin Enclaves Private Limited for the year ended on March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions,

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2024 .
- iii. The company is meeting the requirements of net owned funds as laid down in Master Directions Non-Banking Financial Company – Non-Deposit taking Non-Systemically Important Company (Reserve Bank) Directions, 2016.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Non-Deposit taking Non-Systemically Important Company (Reserve Bank) Directions, 2016.
- vii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024.





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The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Place: Kolkata

Date: 19.09.2024

For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E



CA. SAMARESH SAHA
Proprietor
Member ship No.304264

Merlin Enclaves Private Limited
Standalone Balance Sheet as at 31 March, 2024

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' fund			
	(a) Share capital	3	40,125.18	40,125.18
	(b) Reserves and surplus	4	4,41,744.36	4,56,780.63
2	Non-current liabilities			
	(a) Long-term borrowings	5	73,650.57	69,372.23
	(b) Long-term provisions	6	1,424.80	1,356.46
3	Current liabilities			
	(a) Short-term borrowings	7	4,25,408.57	33,93,975.42
	(b) Trade payables	8		
	(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		55.40	49.50
	(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
	(c) Other current liabilities	9	4,797.05	7,063.49
	(d) Short-term provisions	10	-	7,570.74
	TOTAL		9,87,205.93	39,76,293.65
B	ASSETS			
1	Non-Current Assets			
	(a) Non-current investments	11	1,46,000.11	1,38,736.68
	(b) Deferred tax assets	12	369.11	351.91
	(c) Long-term loans and advances	13	8,16,307.99	7,85,134.46
2	Current Assets			
	(a) Cash and cash equivalents	14	24,447.76	23,746.75
	(b) Short-term loans and advances	15	7.92	30,28,301.85
	(c) Other Current Assets	16	73.04	22.00
	TOTAL		9,87,205.93	39,76,293.65
	See accompanying notes forming part of the financial statements	1-22		

In terms of our report attached
For JST & Associates
Chartered Accountant
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]

Place: Kolkata
Date: September 19, 2024



For and on behalf of the Board of Directors

Deborshi Roy
[Director]
[DIN : 07463888]

Gopinath Das
[Director]
[DIN :08204434]

Merlin Enclaves Private Limited**Statement of Standalone Profit and Loss for the year ended 31 March, 2024**

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Revenue from Operations	17	40,222.48	47,456.70
2	Other Income	18	28,113.18	20,275.84
3	Total income (1 + 2)		68,335.66	67,732.54
4	Expenses			
	(a) Finance costs	19	82,583.82	61,085.73
	(b) Provisions and write off	20	86.02	14,727.10
	(c) Other expenses	21	719.29	162.03
	Total expenses		83,389.13	75,974.86
5	(Loss)/Profit before tax (3-4)		(15,053.47)	(8,242.32)
6	Tax expense			
	(a) Current tax		-	-
	(b) Tax relating to earlier years		-	1.79
	(c) Deferred tax		(17.20)	(23.40)
	Net tax expense		(17.20)	(21.61)
7	(Loss)/Profit for the year (5-6)		(15,036.27)	(8,220.71)
8	Earnings per share (of ₹ 10 each):			
	- Basic and Diluted (₹)	22.2	(3.75)	(2.05)
	See accompanying notes forming part of the financial statements	1-22		

In terms of our report attached

For JST & Associates**Chartered Accountant****FRN-328389E****Samaresh Saha****[Proprietor]****[Membership No.304264]**

Place: Kolkata

Date: September 19, 2024

**For and on behalf of the Board of Directors****Deborshi Roy****[Director]****[DIN : 07463888]****Gopinath Das****[Director]****[DIN :08204434]**

Merlin Enclaves Private Limited
Standalone Cash Flow Statement for the year ended 31 March, 2024

(All Amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash Flow from Operating Activities		
(Loss)/Profit before tax	(15,053.47)	(8,242.32)
Adjusted for :		
Interest income	(40,222.48)	(47,456.70)
Finance cost	82,583.61	61,081.23
Interest on delayed payment of TDS	0.21	4.50
Contingent provisions against standard assets	(7,502.40)	7,663.71
Provision for diminution in value of investment/(Written back)	86.02	7,063.39
Income from Financial Services	(20,000.00)	(20,000.00)
Interest income on IT Refund	(269.99)	(234.47)
Interest income on Fixed Deposit	(340.79)	(41.37)
Operating loss before working capital changes	(719.29)	(162.03)
Adjusted for:		
(Decrease)/Increase in trade payables and other liabilities	(2,260.80)	709.73
(Increase)/Decrease in trade receivables, loans and advances and other assets	8.66	17,662.55
Cash generated from operations	(2,971.43)	18,210.25
Income tax (paid)/refund received	(3,094.72)	(8,483.27)
Net cash (used in)/generated from operating activities (A)	(6,066.15)	9,726.98
B Cash flow from investing activities		
Financial Services	20,000.00	20,000.00
Purchase of Non Current Investment	(7,614.46)	-
Loans and advances given (Refer note 2 below)	(77,888.93)	(30,50,489.09)
Proceeds from repayment of loans and advances (Refer note 2 below)	30,97,450.30	27,673.96
Interest income (Refer note 2 below)	22,169.07	5,057.94
Cash generated from/(used in) investing activities (B)	30,54,115.98	(29,97,757.19)
C Cash flow from financial activities		
Proceeds from borrowings (Refer note 2 below)	2,49,941.60	31,68,514.62
Repayment of borrowings (Refer note 2 below)	(32,49,236.00)	(1,47,162.01)
Fixed deposit placed with bank	(7,000.00)	-
Finance cost (Refer note 2 below)	(48,054.42)	(10,916.54)
Cash (used in)/generated from financing activities (C)	(30,54,348.82)	30,10,436.07
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(6,298.99)	22,405.86
Cash and cash equivalent at the beginning of the year	23,746.75	1,340.89
Cash and cash equivalent at the end of the year (Refer note 14)	17,447.76	23,746.75

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

1-22

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 ₹ 20,660.84 (Previous year: ₹ 16,018.34), 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 ₹ 38,418.96 (Previous year: ₹ 61,081.23) 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 JST & Associates
Chartered Accountant
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]



Place: Kolkata
Date: September 19, 2024

For and on behalf of the Board of Directors

Deborshi Roy
[Director]
[DIN : 07463888]

Gopinath Das
[Director]
[DIN : 08204434]

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.

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.

During the year a provision for diminution in the value of investment has been made for the investments of equity shares in the companies Asian Gateway Ltd, Haldia Polyparks Pvt Ltd, Silicogene Informatics Pvt Ltd & TCGA Research Pvt Ltd. have applied for strike off before 31.03.2024. The value of investment of equity shares in the Companies Cycure Solutions Pvt Ltd, Haldia Power Ltd & Crossover Films (India) Pvt Ltd was applied for strike off and subsequently written off in the FY2023-24.



Merlin Enclaves Private Limited

Notes to the standalone financial statements

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.

2.7 Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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

(All Amounts in INR thousand, unless otherwise stated)

3. Share capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
(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
Total	40,125.18	40,125.18

3.1 Reconciliation of number of shares outstanding:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
As at the beginning and at end of the year	40,12,518	40,125.18	40,12,518	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, 2024		As at 31 March, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Dr. Purnendu Chatterjee	30,48,998	75.99	30,48,998	75.99
Chatterjee Management Services Pvt. Ltd.	9,63,520	24.01	9,63,520	24.01

3.4 Shareholders holding of promoters in the company:

Shares held by promoters at the end of the year 31st March 2024			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Dr. Purnendu Chatterjee	30,48,998	75.99	Nil	Nil
Chatterjee Management Services Pvt Ltd	9,63,520	24.01	Nil	Nil

Shares held by promoters at the end of the year 31st March 2023			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Dr. Purnendu Chatterjee	30,48,998	75.99	Nil	Nil
Chatterjee Management Services Pvt Ltd	9,63,520	24.01	Nil	Nil



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Securities Premium Account		
As at the beginning and at end of the year	5,71,686.31	5,71,686.31
Add: During the year	-	-
As at the end of the year	5,71,686.31	5,71,686.31
b) Special Reserve (u/s 45-IC of the RBI Act, 1934)		
As at the beginning of the year	7,438.10	7,438.10
Add: During the year	-	-
As at the end of the year	7,438.10	7,438.10
c) Deficit in the Statement of Profit and Loss		
As at the beginning of the year	(1,22,343.78)	(1,14,123.07)
Add: (Loss)/Profit for the year	(15,036.27)	(8,220.71)
	(1,37,380.05)	(1,22,343.78)
Less: Transfer to Special Reserve Fund	-	-
As at the end of the year	(1,37,380.05)	(1,22,343.78)
Total	4,41,744.36	4,56,780.63

5. Long-term borrowings (unsecured)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans and advances from Related Parties (Refer Note 22.3 for details)		
Loans	73,650.57	69,372.23
Total	73,650.57	69,372.23

6. Long-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contingent provision against standard assets	1,424.80	1,356.46
Total	1,424.80	1,356.46



7. Short-term borrowings (unsecured)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans and advances from Related Parties repayable on demand (Refer Note 22.3 for details)		
Loans	4,25,408.57	33,93,975.42
Total	4,25,408.57	33,93,975.42

8. Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due of creditors other than micro enterprises and small enterprises	55.40	49.50
Due of creditors micro and small enterprises (Refer note 8.1 for details)	-	-
Total	55.40	49.50

8.1 Trade payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed MSME	-	-	-	-	-	-	-
ii) Undisputed Others	49.50	-	5.90	-	-	-	55.40
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at 31 March 2023				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed MSME	-	-	-	-	-	-	-
ii) Undisputed Others	-	-	49.50	-	-	-	49.50
iii) Disputed dues-MSME	-	-	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-	-	-

8.2 Based on and to the extent of information obtained from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Micro, Small and Medium enterprises, to whom the Company owes dues that are outstanding for more than 45 days during the year as at and during the year 31 March, 2024 and also as at and during the year 31 March 2023.

9. Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory Remittances - TDS payable	3,897.05	6,161.74
Liability for Expenses	-	1.75
Duties & Taxes	900.00	900.00
Total	4,797.05	7,063.49

10. Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contingent Provision against Standard Assets	-	7,570.74
Total	-	7,570.74



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

11. Non-current investments

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Non Trade Investments (At cost unless stated otherwise)				
Quoted equity investments				
Equity Shares of ₹ 10/- each				
Galaxy Cloud Kitchens Ltd. (previously known as Galaxy Entertainment Corporation Ltd.)	8,95,626	1,40,720.35	8,95,626	1,40,720.35
	8,95,626	1,40,720.35	8,95,626	1,40,720.35
Unquoted equity investments				
Equity Shares of ₹ 10/- each				
Asian Gateway Ltd.	58,500	585.00	58,500	585.00
Indiavantage Fincorp Pvt. Ltd.	1,75,500	1,803.71	1,75,500	1,803.71
Coppola Holdings Pvt. Ltd.	7,95,510	20,403.88	7,95,510	20,403.88
Crossover Films (India) Pvt. Ltd	-	-	26,500	265.00
Danke Dealers Pvt. Ltd.	1,75,500	1,803.09	1,75,500	1,803.09
Eclipse Trades Pvt. Ltd.	1,75,500	1,806.91	1,75,500	1,806.91
Haldia Petrochemicals Ltd	5,000	150.38	5,000	150.38
Haldia Polyparks Pvt. Ltd.	17,000	170.00	17,000	170.00
Haldia Power Ltd.	-	-	20	0.20
Merlin Resources Pvt Ltd	1,40,000	26,863.27	1,40,000	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
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	1,000	10.00	1,000	10.00
TCG Advisory Services Pvt. Ltd	7,27,590	24,999.99	7,27,590	24,999.99
Indian Capital Corporation Ltd.	1,20,000	1,800.00	1,20,000	1,800.00
Subsidiary company				
Equity Shares of Rs. 10 each				
TCG Developments India Pvt Ltd	29,62,202	7,614.46	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS)				
CCPS each of ₹ 100/-				
Greenizon Agritech Consultancy Pvt Ltd	213	5,999.18	213	5,999.18
Investment in unquoted venture capital fund				
TCG India Property Fund (Class A units)	410	41,000.00	410	41,000.00
	54,30,763	1,35,768.53	25,09,081	1,28,559.28
Aggregate amount of quoted and unquoted investments	-	2,76,488.88	-	2,69,279.63
Less: Provision for diminution in value of investments	-	1,30,488.77	-	1,30,542.94
Total	63,26,389	1,46,000.11	34,04,707	1,38,736.68
Market Value of Quoted Investments	-	11,141.58	-	10,317.61



12. Deferred tax assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Timing difference on account of: Contingent Provisions against Standard Assets	369.11	351.91
Total	369.11	351.91

13. Long-term loans and advances

Particulars	As at 31 March, 2024		As at 31 March, 2023	
Unsecured, considered good				
Capital advances (Refer note 22.3 for details)		2,28,688.99		2,28,212.49
Loans and advances to related parties				
Loan (Refer note 22.3 for details)	2,13,736.77		1,95,901.55	
Advances (Refer note 22.3 for details)	3,56,184.00	5,69,920.77	3,46,684.00	5,42,585.55
Advance tax and TDS [net of provision Nil (Previous Year: Nil)]		17,685.68		14,320.97
Prepaid Expenses		12.55		15.45
Total		8,16,307.99		7,85,134.46

13.1 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 ₹ 24,245.36 (Previous year: ₹ 23,768.86) 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.

14. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
A. Balances with banks		
- in current accounts	2,447.76	4,746.75
- in deposit accounts (original maturity of three months or less)	15,000.00	19,000.00
B. Other bank balances		
Deposit with maturity more than three months but less than twelve months	7,000.00	-
Total	24,447.76	23,746.75
Balances which meet the criteria for classification as cash and cash equivalents as per AS 3 is	17,447.76	23,746.75



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

15. Short term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Loans and advances to others		
Loans	-	30,28,294.52
Others	0.59	-
Prepaid Expenses	7.33	7.33
Total	7.92	30,28,301.85

16. Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued but not due	69.44	-
Duties & Taxes (Assets)	3.60	22.00
Total	73.04	22.00

17. Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest incomes on loans (Refer note 22.3 for details)	40,222.48	47,456.70
Total	40,222.48	47,456.70

18. Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Financial Services	20,000.00	20,000.00
Interest income:		
- Interest on IT Refund	269.99	234.47
- On income on bank deposits	340.79	41.37
Contingent provision against standard assets written back	7,502.40	-
Total	28,113.18	20,275.84



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

19. Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest paid on borrowings (Refer note 22.3 for details)	82,583.61	61,081.23
Interest on delayed payment of TDS	0.21	4.50
Total	82,583.82	61,085.73

20. Provisions and write off

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contingent provision against standard assets	-	7,663.71
Provision for diminution in value of investments	86.02	7,063.39
Total	86.02	14,727.10

21. Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Rates and taxes	4.65	4.65
Legal and professional fees	71.40	66.14
Bank charges	0.24	-
Investment Written Off	265.00	-
Insurance	247.80	-
Payment to Auditors (Refer note 21.1)	55.00	52.30
Miscellaneous expenses	75.20	38.94
Total	719.29	162.03

21.1 Payment to auditors

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
As auditor		
- Statutory audit fees	25.00	22.30
In other capacity		
- Certification fees	10.00	10.00
- Other Service Charges	20.00	20.00
Total	55.00	52.30



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

22 Additional notes to the standalone financial statements for the year ended 31 March, 2024

22.1 The Schedule III has become effective from 1 April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

22.2 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Earnings per share		
Basic & Diluted (Including & Excluding Extraordinary Items)		
A. Continuing operations		
Net profit for the year from continuing operations	(15,036.27)	(8,220.71)
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders	(15,036.27)	(8,220.71)
Weighted average number	40,12,518	40,12,518
Face value per share (in ₹)	10.00	10.00
Earnings per share from continuing operations (in ₹)	(3.75)	(2.05)
B. Total operations		
Net profit for the year	(15,036.27)	(8,220.71)
Less: Preference dividend and tax thereon	-	-
Net profit for the year attributable to the equity shareholders	(15,036.27)	(8,220.71)
Weighted average number of equity shares	40,12,518	40,12,518
Face value per share (in ₹)	10.00	10.00
Earnings per share from total operations (in ₹)	(3.75)	(2.05)

22.3 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	Asian Gateway Ltd Ambition Complex Pvt Ltd Amtek Construction Pvt Ltd Bhumi Towers Pvt Ltd Booster Infrastructure Pvt Ltd Care Manor Pvt Ltd CA-TCG Software Pvt Ltd Celcius Technologies Pvt. Ltd Chatterjee Petrochem (India) Pvt. Ltd	TCG Lifesciences Pvt Ltd Grihalakshmi Abasan Pvt Ltd Haldia Polyparks Pvt Ltd Haldia Power Ltd Happy Towers Pvt Ltd Hilton Plaza Pvt. Ltd Honest Projects Pvt Ltd Innovative Towers Pvt Ltd Indiavantage Fincorp Pvt. Ltd.
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Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

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
Danke Dealers Pvt Ltd	Mahabali 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	Radiant 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 Refineries 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
TCG Developments India Pvt Ltd	Champion Towers Pvt Ltd



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

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:

Investments addition/(disposal) - Equity shares:

TCG Developments India Pvt Ltd

7,614.46

-

Advance given / (refunded):

Sanjivani Therapeutics Pvt. Ltd

9,500.00

8,650.00

Loan given / (refunded):

Asian Gateway Ltd

-

(436.19)

Chatterjee Management Services Pvt. Ltd

(9,755.00)

17,000.00

General Services Corporation Pvt Ltd

-

64.92

Lakeland Village Pvt. Ltd

15,700.00

3,675.00

TCG Software Services Pvt Ltd

(6,750.00)

(6,187.50)

Prime Infraproperties Pvt Ltd

45.48

41.38

Loan taken / (repaid):

CA-TCG Software Pvt Ltd

(117.00)

(75.00)

Coppola Holdings Pvt Ltd

2,191.20

73,400.00

Eclipse Trades Pvt Ltd

-

(51,124.59)

Indian Capital Corporation Ltd

(315.00)

3,972.58

Champion Towers Pvt Ltd

1,34,500.00

(2,220.00)

Merlin Resources Pvt Ltd

(13,000.00)

(2,600.00)

Pench Power Pvt Ltd

-

-

TCG Lifesciences Pvt Ltd

(95,091.30)

-

MCPI Limited

(30,27,462.70)

30,00,000.00



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

Interest paid on Borrowings*

Champion Towers Pvt Ltd	6,132.15	1,534.25
Coppola Holdings Pvt. Ltd.	25,741.48	12,691.81
Eclipse Trades Pvt Ltd	10.85	5,284.63
Indian Capital Corporation Ltd	1,321.25	800.54
Merlin Resources Pvt Ltd	816.88	1,654.46
Pench Power Pvt Ltd	4,407.20	4,043.31
TCG Lifesciences Pvt Ltd	25,167.50	4,558.53
MCPI Limited	18,986.30	30,513.70

Interest income on loans*:

Asian Gateway Ltd	-	40.29
Chatterjee Management Services Pvt. Ltd	5,697.15	2,367.49
General Services Corporation Pvt Ltd	779.38	713.58
Lakeland Village Pvt Ltd	10,810.42	9,188.07
Prime Infraproperties Pvt Ltd	500.28	454.82
TCG Software Services Pvt Ltd	2,873.61	3,254.09

(* Interest has been converted to loan)

C Related party balances outstanding as at year end:

	As at 31 March, 2024	As at 31 March, 2023
Investments - Equity shares:		
Asian Gateway Ltd	585.00	585.00
Indiavantage 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
Danke Dealers Pvt Ltd	1,803.09	1,803.09
Eclipse Trades Pvt Ltd	1,806.91	1,806.91
TCG Developments India Pvt Ltd	7,614.46	-
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
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
Trishul Engineering Solutions Pvt. Ltd	10.00	10.00
Cycure Solutions Pvt. Ltd.(TCG Retail Pvt. Ltd)	-	140.00
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
Investment - Unquoted venture capital fund:		
TCG India Property Fund	41,000.00	41,000.00



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

Advance given:

Sanjivani Therapeutics Pvt. Ltd.	3,56,184.00	3,46,684.00
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Capital advances:

Ambition Complex Pvt. Ltd	275.00	275.00
Amttek 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

(All Amounts in INR thousand, unless otherwise stated)

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
Lakeland Project Expenses	24,245.36	23,768.86



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

Loan given:

Asian Gateway Ltd	-	-
Celcius Technologies Pvt. Ltd	8,623.08	8,623.08
Chatterjee Management Services Pvt. Ltd	37,244.41	41,871.98
General Services Corporation Pvt. Ltd	8,484.30	7,782.86
Lakeland Village Pvt. Ltd	1,27,850.22	1,02,420.85
Prime Infraproperties Pvt Ltd	5,456.28	4,960.55
TCG Software Services Pvt Ltd	26,078.48	30,242.23

Loan taken:

Pench Power Ltd	48,038.53	44,072.04
CA-TCG Software Pvt. Ltd	25,612.04	25,300.19
Merlin Resources Pvt. Ltd	2,940.60	15,205.41
MCPI Limited	-	30,27,462.33
Champion Towers Pvt Ltd	1,54,678.93	14,660.00
Coppola Holdings Pvt Ltd	2,53,513.60	2,28,155.07
Indian Capital Corporation Ltd	14,275.44	13,401.31
TCG Lifesciences Pvt Ltd	-	95,091.30
Eclipse Trades Pvt Ltd	-	-

22.4 Capital and other commitments	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of capital contracts remaining to be executed	17,650.39	17,650.39
22.5 Contingent liabilities	As at 31 March, 2024	As at 31 March, 2023
Claims against the Company not acknowledged as debts - Disputed income tax liability	10,447.26	10,447.26
Appeals have been filed before the respective appellate forums and the management is of opinion that it will obtain full relief.		

22.6 The Company did not have any deferred tax liability as on 31 March, 2024. 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, 2024	As at 31 March, 2023
Deferred tax asset		
Timing difference on account of:		
Carried forward losses	11,372.28	5,525.74
Provision for diminution in the value of investments	32,844.02	32,857.66
Total deferred tax asset	44,216.30	38,383.40



Merlin Enclaves Private Limited

Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

22.7 Schedule to the Balance Sheet as on 31 March, 2024 of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

1 Liabilities side :

1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :

	<u>Outstanding</u>	<u>Overdue</u>
a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	4,99,059.14	-
e) Commercial paper	-	-
f) Other loans (specify nature)	-	-
Total	<u>4,99,059.14</u>	<u>-</u>

2 Assets side :

2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

	<u>Outstanding</u>
a) Secured	-
b) Unsecured	7,98,609.76
Total	<u>7,98,609.76</u>

3 Break up of leased assets and stock on hire and other assets counting towards AFC activities:

	<u>Amount</u>
i) Lease assets including lease rentals under Sundry debtors :	
a) Financial lease	-
b) Operating lease	-
ii) Stock on hire including hire charges under Sundry debtors:	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
Total	<u>-</u>



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

4 Break-up of investments :
Current investments :

	<u>Amount</u>
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	11,141.58
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	
a) Equity	88,769.35
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 1,46,910.11

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

	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	7,98,609.76	7,98,609.76
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	<u><u>-</u></u>	<u><u>7,98,609.76</u></u>	<u><u>7,98,609.76</u></u>



Merlin Enclaves Private Limited
Notes to the standalone financial statements

(All Amounts in INR thousand, unless otherwise stated)

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)
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	5,50,612.81	1,29,759.34
2 Other than related parties	17,140.77	17,150.77
Total	<u>5,67,753.58</u>	<u>1,46,910.11</u>

7 Other information

Particulars	Amount
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

- 22.8** 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.
- 22.9** Company has not been declared wilful defaulter by any bank or government or any government authority as applicable.
- 22.10** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 22.11** The company has complied with the number of layers prescribed under the Companies Act, 2013.
- 22.12** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 22.13** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company two or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.14** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 22.15** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 22.16** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 22.17** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the company.
- 22.18** The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified no CIC's at Group level.
- 22.19** There are no charges or satisfaction of charges, which are yet to be registered with the Registrar of Companies beyond the statutory period.



Merlin Enclaves Private Limited
Notes to the standalone financial statements

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

22.21 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.06	0.90	-93%	Ratio decreases due to decrease in Short-term provisions
Debt to Equity Ratio	Long Term + Short Term Borrowings	Shareholders equity	1.04	6.97	-85%	Ratio decreases due to decrease in Short-term provisions
Debt Service Coverage Ratio	PBT + Depreciation + Interest	Interest+Principal Repayments	0.02	0.25	-92%	Ratio decrease due to increases in finance costs
Return on Equity Ratio	PAT	Average Shareholders equity	-3.07%	-1.64%	87%	Ratio increase due to increases in finance costs
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	0.08	0.10	-0.13	
Net profit Ratio	PAT	Revenue	-37%	-17%	115.80%	Ratio increase due to increases in finance costs
Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	14.01%	10.63%	31.78%	Ratio increase due to increases in finance costs
Return on Investment Ratio	Profit before Tax	Total Asset	-1.52%	-0.21%	635.63%	Ratio increase due to increases in finance costs

22.22 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.

For JST & Associates
Chartered Accountant
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]

Place: Kolkata
Date: September 19, 2024



For and on behalf of the Board of Directors

Deborshi Roy
[Director]
[DIN : 07463888]

Gopinath Das
[Director]
[DIN :08204434]