



Independent Auditor's Report

To
The Partners of **M/s. CHITARANJAN DEVELOPERS LLP**

Opinion

We have audited the financial statements of CHITARANJAN DEVELOPERS LLP (the entity), which comprise the balance sheet at March 31st 2021, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Institute of Chartered Accountants of India (ICAI) together 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting standards issued by Institute of Chartered Accountants of India (ICAI) and generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records 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.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

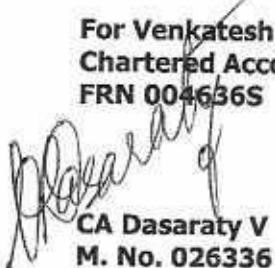
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 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.

We also provide those charged with governance with a statement that we 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.

Other Matter:

This report is intended solely for the information of the LLP and its ultimate Partners and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our audit work, for this report, or for the opinions we have formed.

For Venkatesh & Co
Chartered Accountants
FRN 004636S


CA Dasaraty V
M. No. 026336
Partner



Place: Chennai
Date: 16/06/2021
UDIN: 21026336AAAAFE1516

CHITARANJAN DEVELOPERS LLP
 No.88, Mount Road, Guindy, Chennai - 600032
 LLPIN:- AAE-2671

Statement of Assets & Liabilities as at 31 March 2021

(In Rupees)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
NOTES TO THE ACCOUNTS			
ASSETS			
Balance At Bank		76,00,139	3,37,433
Cash In Hand		1,608	3,588
Loans and advances	2	2,77,66,216	7,60,87,754
TDS Receivable		1,91,088	1,91,088
Investments	3	2,05,00,000	2,05,00,000
Total Assets		5,60,59,051	9,71,19,863
LIABILITIES			
Contribution	4	3,00,00,000	3,00,00,000
Unsecured Loan	5	28,678	35,28,678
Other Current Liabilities	6	2,59,21,373	6,35,26,297
Other Payables	7	1,09,000	64,888
Total Liabilities		5,60,59,051	9,71,19,863


Schedules referred to above and attached notes form integral part of these financial Statements

For Venkatesh & Co
 Chartered Accountants
 FRN 0046365

For CHITARANJAN DEVELOPERS LLP

CA. Dasaraty.V
 M. No. 026336
 Partner




 E.N Rangaswami
 representing Mercantile Ventures Limited
 Partner
 DIN: 06463753


 Ramanuja Narayansamy
 Designated Partner
 DIN : 02732383

Place: Chennai
 Date: 16-06-2021

CHITARANJAN DEVELOPERS LLP
 No.88, Mount Road, Guindy, Chennai - 600032
 LLPIN:- AAE-2671

Statement of Income & Expenditure for the year ended 31 March 2021

S. No.	Particulars	Note No.	Year Ended 31 March 2021	Year Ended 31 March 2020
	INCOME			
I	Direct Income	8		
II	Other Income	9	41,78,462	7,60,59,076
	Total Revenue (A)		41,78,462	9,65,655
	Expenses:			
III	Administrative Expenses	10	10,49,414	11,65,340
IV	Interest Expenses		2,33,972	11,94,766
	Total Expenses (B)		12,83,386	23,60,106
V	Profit before tax	(A - B)	28,95,076	7,46,64,625
	Current Tax		-	-
VI	Profit After Taxes		28,95,076	7,46,64,625
	Profit Transferred to Partner's Account			
	Mercantile Ventures Limited		28,37,174	7,31,71,333
	Rajagopal Venkatasubramaniam		28,951	7,46,646
	Ramanuja Narayanasamy		28,951	7,46,646
	Profit Transferred to Reserves & Surplus		-	-
			28,95,076	7,46,64,625

Schedules referred to above and attached notes form integral part of these financial Statements.

For Venkatesh & Co
 Chartered Accountants
 FRN 004636S

CA. Dasaraty.V
 M. No. 026336
 Partner

Place : Chennai
 Date : 16-06-2021



For CHITARANJAN DEVELOPERS LLP

(Signature)
 E N Rangaswami
 representing Mercantile Ventures Limited
 Partner
 DIN: 06463753

(Signature)
 Ramanuja Narayansamy
 Designated Partner
 DIN : 02732383

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NOTE :-1

ACCOUNTING POLICIES

APPLICABLE ACCOUNTING STANDARDS

- 1. Disclosure of Accounting Policies (AS -1)**
The financial statements are prepared under Historical cost convention. Revenues are recognized and expenses are accounted on their accrual with necessary provision for all know liabilities and Losses

- 2. Revenue Recognition (AS -9)**
Considering the transfer of risk and rewards income has been recognized on accrual basis. Interest income has been recognized based on the accrual basis.

- 3. Investment (AS -13)**
Investments are valued at cost or market value whichever is lower.

- 4. Provisions, Contingent Liabilities and Contingent Assets (AS-29)**
Due provisions for liabilities identified beyond contingent nature have been made. No contingent asset was recognized. Contingent liabilities, if applicable, requiring disclosures have been presented suitably.



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Notes Forming Integral Part of the Balance Sheet as at 31 March 2021

2 Loans & Advances

	(In Rupees)	
Particulars	As at 31 March 2021	As at 31 March 2020
Cenotaph Developers - Current Account	2,77,66,216	7,60,87,754
Total	2,77,66,216	7,60,87,754

3 Investments

Cenotaph Developers LLP - Capital Account	5,00,000	5,00,000
Dynamic Global Trading Corporation	2,00,00,000	2,00,00,000
Total	2,05,00,000	2,05,00,000

4 Contribution

Designated Partners		
Mr. Narayana Swamy	3,00,000	3,00,000
Mr. Rajagopal	3,00,000	3,00,000
Ms. Mercantile Ventures Limited	2,94,00,000	2,94,00,000
Total	3,00,00,000	3,00,00,000

5 Unsecured Loan

Mercantile Ventures Limited	28,678	35,28,678
Total	28,678	35,28,678

6 Other Current Liabilities

Partner's Current Account:		
Mercantile Ventures Limited	3,54,04,507	7,30,67,333
Rajagopal Venkatasubramaniam	(47,41,567)	(47,70,518)
Ramanuja Narayanasamy	(47,41,567)	(47,70,518)
Total	2,59,21,373	6,35,26,297

7 Other payable

Audit Fees payable	23,125	22,500
Duties & Taxes	85,875	42,388
Total	1,09,000	64,888



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8 Direct Income

(In Rupees)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Share of profit from Cenotaph Developers LLP	41,78,462	7,60,59,076
Total	41,78,462	7,60,59,076

9 Other Income

Interest Income	-	9,65,655
Interest on Income tax refund	-	-
Total	-	9,65,655

10 Administrative Expenses

Professional Charges	1,500	99,500
Salaries	10,00,000	10,00,000
Office Rent	-	15,000
Rates & Taxes	6,428	4,770
Auditors remuneration	25,000	25,000
Filing Fees	1,499	2,062
Printing & Stationery	1,700	-
Travelling & Conveyance	11,930	16,800
Bank Charges	1,357	708
General Expenses	-	1,500
Total	10,49,414	11,65,340

11 Claims against the LLP not acknowledged as debts – NIL

