



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 2023, 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, 2023, 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





VENKATESH & CO
Chartered Accountants

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 Desikan G
M. No. 219101
Partner



Place: Chennai
Date: 23/05/2023
UDIN: 23219101BGUWQE3861



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

Statement of Assets & Liabilities as at 31 March 2023

(In Rupees)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
NOTES TO THE ACCOUNTS	1		
ASSETS			
Balance At Bank		1,26,713	1,31,777
Cash In Hand		768	1,128
Office Rental Deposit			-
Loans and advances	2	2,51,51,345	5,40,47,898
TDS Receivable		1,91,088	1,91,088
Investments	3	2,05,00,000	2,05,00,000
Total Assets		4,59,69,914	7,48,71,891
LIABILITIES			
Contribution	4	3,00,00,000	3,00,00,000
Reserves & Surplus	5	-	-
Unsecured Loan	6	1,70,500	6,60,000
Other Current Liabilities	7	1,57,71,584	4,41,58,213
Other Payables	8	27,830	53,678
Total Liabilities		4,59,69,914	7,48,71,891

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. Desikan G
 M. No. 219101
 Partner



E N Rangaswami
 representing Mercantile Ventures Ltd
 Designated Partner
 DIN: 06463753

V Rajaopal
 Designated Partner
 DIN : 00318678

Place: Chennai
 Date: 23/05/2023

CHITARANJAN DEVELOPERS LLP
No.88, Mount Road, Guindy, Chennai - 600032
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Statement of Income & Expenditure for the year ended 31st March 2023

(in Rupees)

S. No.	Particulars	Note No.	Year Ended 31 March 2023	Year Ended 31 March 2022
	INCOME			
I	Direct Income	9	1,79,64,760	3,37,81,682
II	Other Income		-	-
	Total Income (I + II)		1,79,64,760	3,37,81,682
	Expenses:			
III	Administrative Expenses	10	5,39,719	10,44,843
IV	Interest Expenses		-	-
	Total Expenses (III+IV)		5,39,719	10,44,843
V	Profit before tax		1,74,25,041	3,27,36,839
	Current Tax		-	-
VI	Profit After Taxes		1,74,25,041	3,27,36,839
	Profit Transferred to Partner's Account			
	Mercantile Ventures Limited		1,72,50,791	3,20,82,102
	Rajagopal Venkatasubramaniam		1,74,250	3,27,368
	Ramanuja Narayanasamy		-	3,27,369
	-		-	-
	Profit Transferred to Reserves & Surplus		1,74,25,041	3,27,36,839

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. Desikan G
M. No. 219101
Partner



E N Rangaswami
representing Mercantile Ventures Ltd
Designated Partner
DIN: 06463753

V Rajagopal
Designated Partner
DIN : 00318678

Place : Chennai
Date: 23/05/2023

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.



CHITARANJAN DEVELOPERS LTD
No.88, Mount Road, Guindy Chennai - 600 032
LLPIN: AAE-2671

Notes Forming Integral Part of the Balance Sheet as at 31st March 2023

2 Loans & Advances		(in Rupees)	
Particulars	As at 31 March 2023	As at 31 March 2022	
Cenotaph Developers - Current Account	2,51,51,345	5,40,47,898	
Total	2,51,51,345	5,40,47,898	
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. Rajagopal	3,00,000	3,00,000	
Ms. Mercantile Ventures Limited	2,97,00,000	2,97,00,000	
Total	3,00,00,000	3,00,00,000	
5 Reserves and surplus			
Opening	-	-	
Add: Current period transferred	1,74,25,041	3,27,36,839	
	1,74,25,041	3,27,36,839	
Less: Appropriate to partners account			
Mercantile Ventures Limited	1,72,50,791	(3,20,82,102)	
Rajagopal Venkatasubramaniam	1,74,250	(3,27,368)	
Ramanuja Narayanasamy	-	(3,27,368)	
Closing Balance	-	-	
6 Unsecured Loan			
Mercantile Ventures Limited	1,70,500	6,60,000	
Total	1,70,500	6,60,000	
7 Other Current liabilities			
Partner's Current Account:			
Mercantile Ventures Limited	2,00,11,533	4,85,72,412	
Rajagopal Venkatasubramaniam	(42,39,949)	(44,14,199)	
Total	1,57,71,584	4,41,58,213	
8 Other Payable			
Audit Fees payable	22,500	22,500	
Duties & Taxes	-	2,500	
Other payables	5,330	28,678	
Total	27,830	53,678	



CHITARANJAN DEVELOPERS LLP
88, Mount Road, Guindy, Chennai 600 032

Notes to Profit and Loss account

9 Direct Income

(in Rupees)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Share of profit from CenopENOTAPH Developers LLP	1,79,64,760	3,37,81,682
Total	1,79,64,760	3,37,81,682

10 Administrative Expenses

Professional Charges	3,000	-
Partners Remuneration	5,04,000	10,00,000
Office Rent	-	-
Rates & Taxes	5,528	4,500
Audit Fees	25,000	25,000
Filing Fees	415	415
Printing & Stationery	300	2,815
Travelling & Conveyance	60	10,165
Bank Charges	1,416	1,948
Total	5,39,719	10,44,843

11 Auditors Remuneration

Particulars	As at 31 March 2023	As at 31 March 2022
Audit Fees	25,000	25,000
Total	25,000	25,000

12 Claims against the LLP not acknowledged as debts - NIL

