

RATNABHUMI BUILDSPACE LLP

SECOND ANNUAL REPORT

FINANCIAL YEAR – 2018-2019



INDEPENDENT AUDITORS' REPORT

**TO THE PARTNERS OF
RATNABHUMI BUILDSPACE LLP**

Opinion

We, ANA & Associates Chartered Accountants have audited the accompanying financial statements of RATNABHUMI BUILDSPACE LLP which comprise the Balance Sheet as at 31st March 2019, & the Statement of Profit and Loss for the year ending on 31st March, 2019 and a summary of 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 financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the balance sheet, of the state of affairs of the LLP as at 31 March 2019;
- b) in the case of the statement of profit and loss, of the profit for the year ending on 31st March, 2019;

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and performance of the LLP in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by the Institute of Chartered Accountants of India. And for such internal control as management determines is necessary to enable the preparation of financial statements that 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.



Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

We report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards issued by the Institute of Chartered Accountants of India

Place : Ahmedabad
Date : 16/05/2019



FOR, ANA & ASSOCIATES
Chartered Accountants

CA SHRUTI T GANDHI
(Partner)

Membership No. 175839
Firm Reg. No.0130797W

RATNABHUMI BUILDSPACE LLP
Balance Sheet as at 31st March, 2019

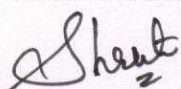
Particulars	Note No	AS AT 31.03.2019 RS.	AS AT 31.03.2018 RS.
I. CONTRIBUTION AND LIABILITIES			
(1) Partner's Funds			
(a) Contribution	2	286,398,640	144,937,330
(b) Reserves and Surplus	3	-	-
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	193,343,115	50,000,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	21,521,156	6,354,677
(c) Other current liabilities	6	96,133,847	12,021,921
(d) Short-term provisions		-	-
Total		597,396,758	213,313,928
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	328,119	26,461
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	1,100,000	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	9	539,290,590	175,937,814
(c) Trade receivables		-	34,924
(d) Cash and cash equivalents	10	781,011	34,786,834
(e) Short-term loans and advances	11	39,119,500	-
(f) Other current assets	12	16,777,538	2,527,895
Total		597,396,758	213,313,928

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial statements

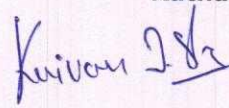
FOR ANA & Associates
Chartered Accountants


(CA Shruti T Gandhi)
Partner

M. No. 175839
FRN No : 130797W
Place : Ahmedabad
Date : 16.05.2019



For and on behalf of Partners
Ratnabhumi Buildspace LLP


Designated Partner


Designated Partner

Place : Ahmedabad
Date : 16.05.2019

RATNABHUMI BUILDSPACE LLP
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No	AS AT 31.03.2019 RS.	AS AT 31.03.2018 RS.
I. Revenue from operations	13	22,595,920	-
II. Other Income		-	-
III. Total Revenue (I + II)		22,595,920	-
IV. Expenses:			
Cost of materials consumed	14	336,317,066	162,495,661
Purchase of Stock-in-Trade	15	(363,352,776)	(175,937,814)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		3,214,890	441,872
Employee benefit expense	16	29,806,194	7,260,804
Finance Costs	7	74,306	5,959
Depreciation and amortization expense	17	13,096,621	5,733,518
Other expenses		19,156,301	-
IV. Total Expenses		19,156,301	-
V. Profit before tax	(III - IV)	3,439,619	-
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII. Profit after tax	(V-VI)	3,439,619	-
VIII. Profit transferred to Capital Account		3,439,619	-
IX. Profit Transferred to Reserves and Surplus		-	-

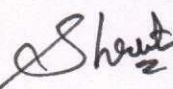
Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial statements

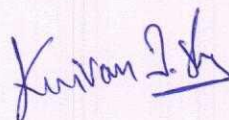
FOR ANA & Associates

Chartered Accountants


(CA Shruti T Gandhi)
 Partner

M. No. 175839
 FRN No : 130797W
 Place : Ahmedabad
 Date : 16.05.2019





Designated Partner

For and on behalf of Partners
Ratnabhumi Buildspace LLP



Designated Partner

Place : Ahmedabad
 Date : 16.05.2019

RATNABHUMI BUILDSPACE LLP

Notes to the financial statements for the year ended 31st March 2019

1. Significant Accounting Policies

A) Accounting Assumptions

The financial statements of the LLP have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. These financial statements are prepared on an accrual basis and under the historical cost convention except financial instruments which have been measured at fair value. The accounting policies are consistently applied by the LLP during the year and are consistent with those used in previous year.

B) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that may affect the reported amount of assets and liability as at the date of financial statement and the reported amount of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimated.

C) Revenue Recognition

Revenue for sale of property are recognized when the ownership and the final possession of the shops/offices is transferred to the buyers.

Revenue from services is recognized as the related services are performed. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of rising any claim, revenue recognition is postponed to the extent of uncertainty involved. In such cases revenue recognized only when it is reasonably certain that ultimate collection will be made.

Interest income is recognized on a time proportional basis taking into account the amount outstanding and the rate applicable



RATNABHUMI BUILDSPACE LLP
Notes attached to and forming part of Financial statement for the year ended 31.03.2019

NOTE-2 Partner's Capital

Particulars		As At 31/03/2019	As At 31/03/2018
Fixed Capital			
Name of Partner	Contribution Ratio (%)	Amount Rs.	Amount Rs.
BALJEETSINGH SURJITSINGH BAGGA	50%	25,000	25,000
KAIVAN J SHAH	50%	25,000	25,000
	100%	50,000	50,000

Current Capital

BALJEETSINGH SURJITSINGH BAGGA	116,975,977	57,227,802
KAIVAN J SHAH	169,372,663	87,659,528
	286,348,640	144,887,330

NOTE-3 Reserve and Surplus

Particulars	As At 31/03/2019	As At 31/03/2018
a) Surplus i.e balance in statement of P/L		
Profit for the period	3,439,619	-
Less : Share of Profit transferred to Capital Account	3,439,619	-
TOTAL	-	-

NOTE-4 Long Term Borrowings

Particulars	As At 31/03/2019	As At 31/03/2018
Secured Loans		
Shriram City Union Finance Ltd	36,509,170	40,000,000
Unsecured Loans		
Vijay Kumar Bhandari HUF	10,090,000	10,000,000
Jitendra Kumar M Shah	22,985,686	-
Swaminarayan Associates	69,758,259	-
Siddhipriya Construction	54,000,000	-
TOTAL	193,343,115	50,000,000

4.1: Loans repayable on demands from Related Parties and others:

NOTE-5 Trade payables

Particulars	As At 31/03/2019	As At 31/03/2018
Trade Payable	21,521,156	6,354,677
TOTAL	21,521,156	6,354,677



NOTE- 7 FIXED ASSETS

Particulars	Rate	WDV as on 01/04/2018	Addition		Deduction	Total	Dep for the Year	WDV as on 31/03/2019
			More than 180 Days	Less than 180 Days				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COMPUTER								
COMPUTER	40%	22,576.00	28,134.00	1,63,507.00	0.00	2,14,217.00	52,985.40	1,61,231.60
PLANT & MACHINERY								
PLANT & MACHINERY	15%	3,885.00	92,187.00	92,135.00	0.00	1,88,207.00	21,320.93	1,66,886.07
Total		26,461.00	1,20,321.00	2,55,642.00	0.00	4,02,424.00	74,306.33	3,28,117.67



NOTE-6 Other Current Liabilities

Particulars	As At 31/03/2019	As At 31/03/2018
GST Payable RCM	28,736	1,802
TDS Payable	854,409	111,196
Salary Payable	525,526	84,923
Advance against Booking	94,725,176	11,824,000
TOTAL	96,133,847	12,021,921

NOTE-8 Long Term Loans and Advances

Particulars	As At 31/03/2019	As At 31/03/2018
Amazo Reality LLP	1,100,000	-
TOTAL	1,100,000	-

NOTE-9 Inventory

Particulars	As At 31/03/2019	As At 31/03/2018
Closing Stock (Work in Progress Turquoise II)	233,873,841	121,041,027
Closing Stock (Work in Progress Turquoise III)	230,191,741	54,896,787
Closing Stock (Work in Progress Turquoise IV)	63,761,666	-
Stock in Hand	11,463,342	-
TOTAL	539,290,590	175,937,814

NOTE-10 Cash and Cash Equivalents

Particulars	As At 31/03/2019	As At 31/03/2018
Cash	71,476	289,705
Balance with banks	709,535	34,497,129
TOTAL	781,011	34,786,834

NOTE-11 Short Term Loans & Advances

Particulars	As At 31/03/2019	As At 31/03/2018
Manan Mehta Loan	45,000	-
Mannu Singh Loan	25,500	-
Ram Shankar Loan	49,000	-
Hitesh R Vyas	39,000,000	-
TOTAL	39,119,500	-

NOTE-12 Other Current Asset

Particulars	As At 31/03/2019	As At 31/03/2018
Shriram City Union Finance Ltd (TDS Receivable)	114,546	9,589
TDS Receivable (Turquoise II)	-	18,000
TDS Receivable (Advance Booking)	363,010	-
TDS Receivable (Rent)	194,411	-
GST Credit Receivable	13,028,573	2,500,306
Advance Income Tax	100,000	-
Advance to suppliers	2,976,998	-
TOTAL	16,777,538	2,527,895



NOTE-13 Revenue from Operations

Particulars	As At 31/03/2019	As At 31/03/2018
Rent Income	2,095,920	-
Sale of Sigma 1 Corporate House	20,500,000	-
TOTAL	22,595,920	-

NOTE-14 Purchase of stock in trade

Particulars	As At 31/03/2019	As At 31/03/2018
Purchase cost		
Turquoise II	71,549,952	100,132,954
Turquoise III	200,436,621	-
Turquoise IV	19,170	52,951,000
Turquoise Blu	2,588,837	-
	274,594,580	153,083,954
AMC Charges	22,139,615	3,995,783
Labour expense	39,582,871	5,415,924
TOTAL	336,317,066	162,495,661

NOTE-15 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	As At 31/03/2019	As At 31/03/2018
Opening stock	175,937,814	-
Less-		
Closing stock (Work In Progress)	539,290,590	175,937,814
TOTAL	(363,352,776)	(175,937,814)

NOTE-16 Finance Cost

Particulars	As At 31/03/2019	As At 31/03/2018
Interest Expense	116,778	-
Interest (Lap)	4,394,520	-
Interest(Tds)	654	-
Interest Exp.	5,859,828	-
Partner Interest	19,434,414	7,260,804
TOTAL	29,806,194	7,260,804

NOTE-17 Other Expenses

Particulars	As At 31/03/2019	As At 31/03/2018
Advertisement Exp	2,148,302	87,480
Administration Expense	6,205,862	1,946,318
Audit Fees	60,000	-
Brokerage expense	1,700,000	1,550,000
Interest expense	-	179,230
Professional Fees	1,232,145	1,287,224
Transportation expense	1,750,312	683,266
TOTAL	13,096,621	5,733,518



RATNABHUMI BUILDSPACE LLP

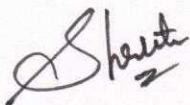
Notes to the financial statements for the year ended 31st March 2019

18. Inventories are as taken and certified by a designated partner.

19. Balances of Loans and Advances are subject to confirmation, reconciliation and Adjustments, if any.

SIGNATURE TO NOTE "1" TO "19"

**For, ANA & ASSOCIATES
Chartered Accountants**

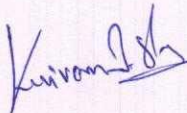


**CA Shruti T Gandhi
(Partner)
Mem. No. 175839
FRN. 130797W**



**Place: AHMEDABAD
DATE: 16th May, 2019**

For, RATNABHUMI BUILDSPACE LLP



**Kaivan Shah
(DESIGNATED PARTNER)**



**Baljeetsingh S Bagga
(DESIGNATED PARTNER)**

**Place: AHMEDABAD
DATE: 16th May, 2019**