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.

ANA & Associates Chartered Accountants Mem. No. 171939

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

FOR, ANA & ASSOCIATES
Chartered Accountants

ANA & Associates Mem.No. 175839 Chartered Accountants

Place : Ahmedabad
Date : 16/05/2019

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

ANA & Associates Mem.No. 175839 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			
Purchase of Stock-in-Trade	14	336,317,066	162,495,661
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(363,352,776)	(175,937,814)
Employee benefit expense		3,214,890	441,872
Finance Costs	16	29,806,194	7,260,804
Depreciation and amortization expense	7	74,306	5,959
Other expenses	17	13,096,621	5,733,518
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

ANA & Associates Mem.No. 175839 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

ANA & Associates
Mem.No.
173839
Chartered Accountants

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

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Chartered Accountants

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**

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Chartered Accountants

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 193,343,115	As At 50,000,000
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

ANA & Associates
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Chartered Accountants

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

ANA & Associates
Mem.No. 175839
Chartered Accountants

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.

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SIGNATURE TO NOTE"1" TO "19"

For, ANA & ASSOCIATES
Chartered Accountants

ANA & Associates
Mem.No. 175839
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**