ANNUAL REPORT

TRUE VALUE BUSINESS BAY LLP

TRUE VALUE HOUSE,
OPP. ISRO,
NEAR SUNDARVAN BUS STOP,
SATELLITE,
AHMEDABAD-380015

F.Y. 2015-2016

VKJD & ASSOCIATES

CHARTERED ACCOUNTANTS

808, SPAN TRADE CENTER,
OPP. KOCHARAB ASHARAM,
NEAR PALDI CROSS ROADS,
ASHRAM ROAD,
AHMEDABAD - 380 007.

TEL. NO. 079-26582289

V K J D & ASSOCiATES
Chartered Accountants

808, Span Trade Centre,
Opp. Kocharab Ashram,
Nr. Paldi Cross Road,
Ashram Road,
Ahmedabad –7.
Tele Fax: 079 – 2658 2289
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INDEPENDENT AUDITORS' REPORT

To,
The Partners of
True Value Business Bay LLP

Report on the Financial Statements

We have audited the accompanying financial statements of True Value Business Bay LLP, which comprise the balance sheet as at March 31, 2016 and Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, financial performance of the LLP in accordance with the Accounting Standards notified by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control 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 responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India.

a) In case of the Balance sheet, of the state of affairs of the LLP as at March, 31,2016, and

b) In the case of the Profit and Loss Statement, of the Profit for the year ended on that date.

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 specified in the LLP Act, 2008 have been kept by the LLP so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received by us;

(c) the Balance Sheet and 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 and Profit and Loss Account comply with the Accounting Standards notified by The Institute of Chartered Accountants of India.

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

AHMEDABAD

JIGNASHU SHAH
PARTNER
M. No.117481
FIRM REGD. NO.: 128985W

PLACE: AHMEDABAD
DATE: 25/08/2016

TRUE VALUE BUSINESS BAY LLP

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	SCHEDULE	As At 31-03-2016 AMOUNT(Rs.)
SOURCES OF FUNDS :		
Partners' Contribution		
Fixed Capital	2	50000
Partner's Current Capital A/C	3	4732
Loan Funds		
Unecured Loans	4	111598955
TOTAL :...		**111653687**
APPLICATION OF FUNDS :		
Fixed Assets :		
Gross Block		0
Less : Depreciation		0
Net Block		**0**
Current Assets, Loans and Advances :		
Cash and Cash Equivalents	5	3064013
Loans and Advances	6	9313670
Inventory	7	243061194
Other Current Assets	8	6669172
Total Current Assets		**262108049**
Less:		
Sundry Creditors And Other Current Liabilities	9	150454362
Total Current Liabilities		**150454362**
Net Current Assets...		**111653687**
TOTAL :...		**111653687**
Significant Accounting Policies & Notes forming part of accounts	**01 to 18**	

As per our report of even date attached herewith

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNASHU K. SHAH
PARTNER
M.No.117481
FIRM REGN.NO.: 128985W

PLACE : AHMEDABAD
DATE : 25/08/2016

FOR, TRUE VALUE BUSINESS BAY LLP

MANISH D. SHAH
DESIGNATED
PARTNER
DPIN:00715561

DAYALBHAI T. MANSHANI
DESIGNATED
PARTNER
DPIN:02905869

PLACE : AHMEDABAD
DATE : 25/08/2016

TRUE VALUE BUSINESS BAY LLP

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING ON 31ST MARCH, 2016

PARTICULARS	SCHEDULE	2015-2016 AMOUNT(Rs.)
INCOMES		
Income from Operation		0
Other Income	10	6832
TOTAL :...		6832
EXPENSES		
Opening Stock		51827790
Add:		
Land		31770400
Construction Cost	11	153002373
Administrative, Selling And Other Expenses	12	2918993
Finance Cost	13	3541638
		243061194
Less:		
Closing Stock		243061194
Cost Of Sale		0
TOTAL :...		0
Profit beforeTaxation for the Year		6832
Less : Provision for taxation		
Current Tax		2100
Profit After Tax		4732
Add : Balance carried from previous year		0
Amount available for Appropriation		4732
Balance carried to Partners' Capital A/c		4732

Significant Accounting Policies & Notes forming part of accounts — **01 to 18**

As per our report of even date attached herewith

FOR, VKJD & ASSOCIATES
CHARTERED ACCOUNTANTS

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FOR, TRUE VALUE BUSINESS BAY LLP

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DESIGNATED
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DPIN:00715551

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DPIN:02905869

PLACE : AHMEDABAD
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TRUE VALUE BUSINESS BAY LLP

F.Y 2015-16

SCHEDULE - ' 2 ' : PARTNERS' FIXED CAPITAL

PARTICULARS	AS AT 31-03-2016
	AMOUNT(RS.)
Manish D. Shah	10,000
Sameer Maheshwari	10,000
Mitesh S. Shah	10,000
Mohit L. Gajjar	10,000
Nilesh S. Patel	10,000
TOTAL...	50000

SCHEDULE - ' 3 ' : PARTNER'S CURRENT CAPITAL A/C

PARTICULARS	RATIO %	AS AT 01/04/2015	ADDITION / WITHDRAWAL DURING THE PERIOD	REMUNERATION	INTEREST	PROFIT/(LOSS) FOR THE PERIOD	TOTAL
	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)	AMOUNT(Rs.)
Manish D. Shah	50%	0	0	0	0	2366	2366
Sameer B. Maheshwari	50%	0	0	0	0	2366	2366
Mitesh S. Shah	-	-	0	0	0	0	0
Mohit L. Gajjar	-	-	0	0	0	0	0
Nilesh S. Patel	-	-	0	0	0	0	0
TOTAL...	100%	0	0	0	0	4732	4732

TRUE VALUE BUSINESS BAY LLP

PARTICULARS	As At 31-03-2016 AMOUNT(Rs.)
SCHEDULE- 4 : UNSECURED LOAN	
Aditya Constructions	71426919
Hi-Tech Engineers & Contractors	12554500
Manish D. Shah	8000000
Growth Vyapar LLP	19617536
Total..	111598955

SCHEDULE- 5 :CASH & CASH EQUIVALENT	
Cash Balance	2130991
Bank Balance	
CBI-3431424906	50759
CBI-3495766423	882263
Total..	3064013

SCHEDULE- 6 :DEPOSITS, LOANS AND ADVANCES	
Electricity Deposits	196920
Advances To Suppliers	9116750
Total..	9313670

SCHEDULE- 7 : INVENTORY	
CLOSING WORK-IN-PROGRESS	243061194
Total..	243061194

SCHEDULE- 8 :OTHER CURRENT ASSETS	
Service Tax Receivable	6669172
Total..	6669172

SCHEDULE- 9 :SUNDRY CREDITORS AND OTHER CURRENT LIABILITIES	
Sundry Creditors	57324380
Total (i)	57324380

Other Current Liabilies	
Swaccha Bharat Cess Payable	35125
TDN Payable	131151
TDS Payable	2920970
VAT Payable	825
Advance Received from Customers	90039811
Provision For Tax	2100
Total (ii)	93129982
Total (i) + (ii)	150454362

TRUE VALUE BUSINESS BAY LLP

F.Y. 2015-16

PARTICULARS	2015-2016
	AMOUNT(Rs.)

SCHEDULE- 10 :OTHER INCOME	Amount
Interest On Income Tax Refund	6832
TOTAL...	**6832**

SCHEDULE- 11 : CONSTRUCTION COST	Amount
Material Cost	1566268
Labour Cost	2807008
Professional Fees And Other Direct Expenses	148629097
Total..	**153002373**

SCHEDULE- 12 : ADMINISTRATIVE, SELLING & OTHER EXPENSES	
Insurance Expenses	262491
Stationery Expense	52041
Conveyance Expenses	5849
Salary Expenses	2344972
Office Expenses	35796
Swachcha Bharat Cess	207268
Contribution To Provident Fund Exp.	10576
Total..	**2918993**

SCHEDULE- 13 : FINANCE COST	
Interest Expenses-S.Tax and SBC	10935
Bank Charges	60867
Interest Expenses-TDN	1482
Processing Fees	30000
Interest Expenses	3438284
Interest Expenses-VAT	70
Total..	**3541638**

TRUE VALUE BUSINESS BAY LLP
(F.Y. 2015-16)

SCHEDULE ' 1 ': NOTES FORMING PART OF THE ACCOUNTS

I. Basis of Preparation of Financial Statements:

These financial statements have been prepared on an accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants and are in line with relevant laws, provisions as well as guidelines prescribed under LLP Partnership Act, 2008.

II. Revenue Recognition:

Recognition of Revenue from real estate projects

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Income from operations is net of adjustment on account of cancellation/returns if any.

Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/agreements, except for contracts where the Firm still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a significant level of the total estimated construction cost of the project. Revenue is recognized in proportion that the costs incurred for work performed up to the reporting date bear to the estimated total project costs including land / land development right.

Revenue from projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

III. Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/determined.

IV. Fixed Assets:

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

V. **Depreciation:**

Depreciation on the Tangible Fixed Assets has been provided on written down value Method, as per rates prescribed under the Income tax Act, 1961.

VI. **Taxation:**

(i) Provision for current tax is made in the accounts on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that it will be realized in future.

VII. **Inventories:**

(i) Related to Construction and Real Estate Projects:

Direct expenditure relating to construction activity is inventoried. Indirect expenditure (including borrowing costs) during the period of construction is inventoried to the extent the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

(ii) Work-in-progress - Real Estate Projects:

Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

(iii) Finish Goods:

Finish Goods Are valued At Cost Or Net Realisable Value Whichever Is Less.

VIII. **Investments:**

Long Term investments are stated at cost unless there is permanent fall in their value at the date of the Balance sheet.

IX. **Provisions and Contingent Liabilities:**

A provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjustment to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statement.

SCHEDULE 14 : deferred tax balances are as follows:

Particulars	2015-16	
	Deferred Tax Liability	Deferred Tax Assets
Difference between Book and Tax Depreciation	Nil	Nil
Unabsorbed Depreciation & Carry Forward Loss	Nil	Nil
	Nil	Nil
Net Deferred Tax Liability	Nil	Nil

SCHEDULE 15 :

In the opinion of the designated Partners, Current Assets, Loans and Advances have value on realization in the ordinary course of the business equal to the amount at which they are stated in the balance sheet.

SCHEDULE 16 : Auditors' Remuneration Is Made up As Follow:

(Amount in Rs)

Financial Year	2015-16
Audit Fees	34500
Total...	**34500**

SCHEDULE 17 :

Whenever external evidences are not available, we relied on the explanation given by the management.

SCHEDULE 18 :

The LLP is converted from True Value Business Bay (Partnership Firm) to True Value Business Bay LLP (LLP) w.e.f. 06/10/2015

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CHARTERED ACCOUNTANTS

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