ROYAL BUILDSPACE LLP

REGISTERED OFFICE

PLOT NO S1 & S2, L.S. NO. 12/5, GROUND FLOOR
SHOP NO. 8, ROYAL KRISHNA ANTARJAL
TALUKA GANDHIDHAM Gujarat 370205

PARTNERS

Manish Gupta
Dhaval Acharya
Hemant Bhatti (Royal Plots LLP)
Nandlal Goyal

AUDITORS

Nisha Guwalani
Chartered Accountant

BANKERS

The Bhuj Mercantile Co-op Bank
The Gandhidham Mercantile Co-op Bank
Punjab National Bank
Kotak Mahindra Bank

ANNUAL REPORT
FY 2021-2022

Nisha Guwalani
CHARTERED ACCOUNTANT
Plot No.A-66, Nu-10B,
Shaktinagar, Gandhidham-Kutch

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF ROYAL BUILDSPACE LLP

* Report on the Financial Statements*

I have audited the attached financial statements of **ROYAL BUILDSPACE LLP (The LLP)** which comprise the Balance Sheet as at 31st, March 2022, the Statement of Profit and Loss for the period from 1st April 2021 to 31st March,2022, prepared in conformity with the accounting principles generally accepted in India. These financial statements are the responsibility of the LLP'S managements. My responsibility is to express an opinion on these financial statements based on my audit.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial Statements that gives a true and fair view of the financial position, financial performance of LLP and this responsibility includes maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the LLP and 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 internal financial control, 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.

Auditors Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I 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 thereunder.

I have conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by LLP's Partners, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanation given to me, the financial statements give the information required by the LLP ACT 2008, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

a) In case of the Balance Sheet, of the state of affairs of the LLP as at 31.03.2022;
b) In case of the Profit and Loss Account, of the Profit for the period from 1st April 2021 to 31st March,2022.

NISHA T. GUWALANI
MEM.No. 145770
Gandhidham
CHARTERED ACCOUNTANT

Place: Gandhidham
Date: 25/09/2022

Nisha Guwalani
Chartered Accountant
Membership No. 145770

UDIN:-
22145770BBYLSG4211

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

STATEMENT OF ACCOUNTING POLICIES. (FY 2021-2022)

1. ACCOUNTING CONVENTION (ICDS-I)

   The concern follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

   Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

   Accounts are written following going concern basis.

2. VALUATION OF INVENTORIES(ICDS – II)

   Inventories are valued, verified and certified by the management valued at cost plus relevant direct expenditures. The inventory of plots of land are under development, as such all directly related expenses are added to cost of inventory.

3. CONSTRUCTION CONTRACTS (ICDS - III)

   ------------ NOT APPLCIABLE -----------

4. REVENUE RECOGNITION (ICDS - IV)

   Revenue is recognized to the extent that it is probable that the economic benefits will flow to the concern and the revenue can be reliably measured.

5. ACCOUNTING OF DEPRECIATION & FIXED ASSETS (ICDS -V)

   Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of inward freight, duties, taxes and incidental expenses related to acquisition.No revaluation has been made so far.

   Depreciation on all fixed assets is provided as per the written down value method at the rates prescribed under the Income Tax Act.

6. ACCOUNTING OF GOVERNMENT GRANTS (ICDS VII)

   ------------ NOT APPLCIABLE -----------

7. BORROWING COSTS (ICDS IX)

------------ NOT APPLCIABLE -----------

8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSET (ICDS X)

The management recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

No provisions are made in books of accounts relevant to any such contingent liabilities or assets, for which obligations of loss or expenditure and/or right to receive any benefit or gain is not confirm in common business parlance.

9. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUTING POLICIES.

a) The profit and loss account represents net profit from ordinary activities

b) There are no material prior period items effecting profit and loss account

c) The accounts are written following accounting policies consistently.

10. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

As explained by the management there is no such contingencies and events occurred between balance sheet date and this reporting date, which can have material financial effect on company.

11. RELATED PARTY DISCLOSURE

As explained by the management, any transactions with related parties are properly disclosed relevant notes forming part of financial statements.

For and on behalf Royal Buildspace LLP

Partner

NISHA T. GUWALANI
MEM.No. 145770
Gandhidham
CHARTERED ACCOUNTANT

Nisha T.Guwalani
Chartered Accountant
Membership No. 145770
Date: 25/09/2022
UDIN: 22145770BBYLSG4211