

RATAN REAL ESTATES SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS BETTER HOMES REAL ESTATES SERVICES PRIVATE LIMITED)

**72 GANDHI NAGAR,
DAINIK SHIVNER ROAD, WORLI,
MUMBAI - 400 018**

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2019**

**M/S. SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
87, ARCADIA, 195, NARIMAN POINT,
MUMBAI - 400 021.
TEL. NO. : 22841930 / 22841668**

SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS

SURESH C. MANIAR B. Com. (Hons), LL.B., F.C.A.

Resi.: 2415 6046 / Mob: 9821071379

KAMLESH V. SHETH B. Com. (Hons), F.C.A.

Resi.: 2618 8532 / Mob: 9820121952

87, Arcadia ,
195, Nariman Point,
Mumbai - 400 021,
Tel.: 22841668/22841930
2288 4323

Email : scmco@gmail.com
scmco@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Ratan Real Estates Services Private Limited
72, Gandhi Nagar,
Dainik Shivner Road,
Worli,
Mumbai – 400 018.

Auditor's Opinion:

We have audited the accompanying financial statements of Ratan Real Estates Services Private Limited("the Company"), which comprises of the Balance Sheet as at March 31st, 2019, and Statement of Profit and Loss for the year then ended, and a summary of the 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 aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31st, 2019 and its financial performance for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act.

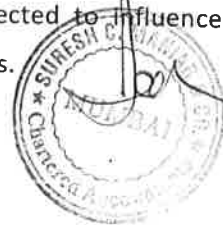
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements:

Our objectives are to obtain reasonable assurance on 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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 entity'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 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 entity 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.



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Report on other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, Since the Company being a Private Limited Company does not have Paid-up Capital and Reserves exceeding Rupees One Crore, does not have loan outstanding from any bank or financial institution exceeding Rupees One Crore and does not have turnover in excess of Rupees Ten Crores As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), does not apply to this company. Accordingly we have not included the matters specified in paragraph 3 and 4 of the said order in my report.

1. As required by Section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules thereunder;
 - e) On the basis of the written representations received from the directors as on March 31st, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;



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f) Since the company neither has turnover of more than Rs. 50 Crores nor have aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year more than Rs. 25 Crore hence As per notification dated 13th June 2018 (G.S.R. 583(E)) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05th June 2015 is exempted from reporting on Internal Financial Control:


2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations. The question of impact on financial position does not arise;
- b) The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



PLACE: MUMBAI
DATE : 16 September, 2019
UDIN 19006759AAAACJ1318

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN. NO.110663W)


S.C. MANIAR
PARTNER
(M. NO. 006759)

RATAN REAL ESTATES SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS BETTER HOMES REAL ESTATES SERVICES PRIVATE LIMITED)
BALANCE SHEET AS ON 31st March, 2019

Particulars		Note No.	As at 31st March, 2019 Amount		As at 31st March, 2018 Amount	
I	EQUITY AND LIABILITIES					
1	Shareholder's Fund					
(a)	Share Capital	2		28,62,82,000		28,62,82,000
(b)	Reserve & Surplus	3		(15,28,34,316)		(8,82,21,149)
				13,34,47,684		19,80,60,851
2	Current Liabilities					
(a)	Unsecured Loan	4		2,93,522		2,53,515
(b)	Trade Payables	5		11,800		17,63,282
				3,05,322		20,16,797
	TOTAL RS.			13,37,53,006		20,00,77,648
II	ASSETS					
1	Investments					
(a)	Investments in Flat	6		-		19,39,75,780
2	Non Current Assets					
(b)	Other Non Current Assets	7		13,13,14,135		50,38,000
				13,13,14,135		19,90,13,780
3	Current Assets					
(a)	Cash & Cash Equivalents	8		63,457		63,454
(b)	Other Current Assets	9		23,75,414		10,00,414
				24,38,871		10,63,868
	TOTAL RS.			13,37,53,006		20,00,77,648
Summary of Significant accounting policies and the accompanying notes are an integral part of the financial statement		1 to 14				

As per our report of even date
For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn. No 110663W



(S. C. MANIAR)

Partner

M.No 006759

Place : Mumbai

Date : 16-09-2019



FOR AND ON BEHALF OF THE BOARD



(Vikram B. Pillai)

DIN :02197103

DIRECTORS



(Panneer E Thevar)

DIN:02747488

Place : Mumbai

Date : 16-09-2019

RATAN REAL ESTATES SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS BETTER HOMES REAL ESTATES SERVICES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2019.

(Amount in Rupees)

Particulars		Note No.	For the period ended 2019 Amount		For the year ended 2018 Amount	
I	Revenue from operation			-		-
II	Other income			-		-
	TOTAL Revenue			-		-
II	Expenses:					
	Other expenses	10		6,46,13,167		19,73,510
	TOTAL Expenses			6,46,13,167		19,73,510
III	Loss before tax			(6,46,13,167)		(19,73,510)
IV	Less Tax expense:					
	(1) Current			-		-
	(2) Deferred			-		-
	(3) Prior Period			-		-
V	Profit/Loss for the year			(6,46,13,167)		(19,73,510)
VI	Earnings/Loss per equity share:					
	Basic & Diluted earning per share			(2.26)		(0.20)
	Par value			10		10
	Summary of significant accounting policies & the accompanying notes are an integral part of the financial statements	1 to 14				

As per our report of even date
For Suresh C. Maniar & Co.
Chartered Accountants
Firm Regn. No 110663W


(S. C. MANIAR)
Partner

M.No 006759
Place : Mumbai
Date : 16-09-2019



FOR AND ON BEHALF OF THE BOARD


16/9/19

DIRECTORS
(Vikram B. Pillai)
DIN : 02197103



(Panneer E Thevar)
DIN:02747488

Place : Mumbai
Date : 16-09-2019

RATAN REAL ESTATES SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2019

SR. NO.	Particulars	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	(6,46,13,167)	(19,73,510)
	Operating Profit/(Loss) before Working Capital Changes	(6,46,13,167)	(19,73,510)
	<u>Adjustment for :</u>		
	Increase/(Decrease) in Trade Payables	(17,51,482)	17,54,657
	(Increase)/Decrease in Other Non Current assets	(12,62,76,135)	42,000
	(Increase)/Decrease in Other Current assets	(13,75,000)	(41,870)
	Cash Generated from Operations	(19,40,15,784)	(2,18,723)
	Income Tax Paid (Net of Refund)	-	-
	Cash from Operating Activities	(19,40,15,784)	(2,18,723)
B.	Cash Flow from Investing Activities		
	(Increase)/Decrease in Investment in Immovable Property	19,39,75,780	(19,39,75,780)
	Net Cash from Investing Activities	19,39,75,780	(19,39,75,780)
C.	Cash Flow from Financing Activities		
	Proceeds from Unsecured Loan	40,007	2,49,445
	Proceeds from Issue of share capital		19,39,44,780
	Net Cash from Financing Activities	40,007	19,41,94,225
	Net Increase/(Decrease) in Cash & Cash Equivalents	3	(278)
	Cash & Cash Equivalents at start of the year	63,454	63,732
	Cash & Cash Equivalents at close of the year	63,457	63,454

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.110663 W



S. C. MANIAR
PARTNER
(M.No.6759)

PLACE : MUMBAI
Date : 16-09-2019




16/9/19

DIRECTORS
(Vikram B. Pillai)
DIN :02197103



(Panneer E Thevar)
DIN:02747488

PLACE : MUMBAI
Date : 16-09-2019

RATAN REAL ESTATES SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS BETTER HOMES REAL ESTATES SERVICES PRIVATE LIMITED)
SIGNIFICANT ACCOUNTING POLICY

A Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention from the books of account maintained on an accrual basis in conformity with accounting principles generally accepted and comply with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 (the Act) and the relevant provisions of the Act.

B Fixed Assets and Depreciation/Amortisation

Fixed asset are stated at cost of acquisition less depreciation/amortisation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

C Depreciation/ Amortisation

Depreciation on fixed assets is provided on written down value method at the rates, and in the manner prescribed under the Schedule XIV to the Companies Act'1956.

Fixed assets individually costing Rs. 5,000 or less are depreciated fully in year of acquisition

D Revenue Recognition

The company follows the mercantile system of accounting and recognizes revenue/income, cost/expenditure on

E Employees Retirement Benefits

Company's contribution to Provident Fund are made at predetermined rates to the appropriate authority and charged to Profit & Loss account on accrual basis.

Gratuity in respect of past and present services of the employees is being accounted on accrual basis based on Actuarial Valuation.

Leave encashment benefits are provided on the basis of calculations made by the company based on encashable salary of the Employees.

F Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Profit and Loss Account.

Monetary assets and liabilities in foreign currency are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Profit and Loss Account. Non-monetary foreign currency items are carried at cost.

G Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognised unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

H Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year which an asset is identified as impaired.



RATAN REAL ESTATES SERVICES PRIVATR LIMITED
(FORMERLY KNOWN AS BETTER HOMES REAL ESTATES SERVICES PRIVATE LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2019

2 Share Capital

Share Capital	As at 31st March 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity Shares of Rs. 10/- each	2,87,40,000	2,87,40,00,000	2,87,40,000	2,87,40,00,000
TOTAL RS	1,00,00,000	2,87,40,00,000	2,87,40,000	2,87,40,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs.10 each	2,86,28,200	28,62,82,000	2,86,28,200	28,62,82,000
TOTAL RS	2,86,28,200	28,62,82,000	2,86,28,200	28,62,82,000

2.1 The reconciliation of number of shares outstanding is set out below

Particulars	As at 31st March 2019		As at 31st March 2018	
Shares outstanding at the beginning of the year				
Equity shares		2,86,28,200		92,33,722
Shares Issued during the year				
Equity shares				1,93,94,478
Shares bought back during the year				
Equity shares				
Shares outstanding at the end of the year				
Equity shares		2,86,28,200		2,86,28,200

2.2 The details of Share holding

Name of Shareholder	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Ratan Infrastructure Pvt.Ltd.	92,31,722	32.25%	92,31,722	32.25%
Mr. Moiez M. Lokhaneddwalla	1,000	0.00%	1,000	0.00%
Mr. Aliasgar M. Lokhandwala	1,000	0.00%	1,000	0.00%
Lokhandwala Infrastructure Pvt. Ltd.	1,93,94,478	67.75%	1,93,94,478	67.75%
Total	2,86,28,200	100%	2,86,28,200	100%

3 Reserves & Surplus

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Balance in Statement of Profit and Loss				
As per last balance sheet	(8,82,21,149)		(8,62,47,639)	
Add: Profit/(Loss) for the year	(6,46,13,167)		(19,73,510)	
Closing Balance		(15,28,34,316)		(8,82,21,149)
TOTAL RS		(15,28,34,316)		(8,82,21,149)

4 Long Term Borrowings

PARTICULARS	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
- / Unsecured - (Loans From Related party		2,93,522	-	2,53,515
TOTAL RS		2,93,522		2,53,515

Disclosure of related Party

PARTICULARS	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Unsecured loans from: Lokhandwala infrastructure Pvt. Ltd.		2,93,522	-	2,53,515
TOTAL RS		2,93,522		2,53,515

5 Trade Payables

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
- Micro Small and Medium Enterprises - Outstanding Liabilities		11,800		17,63,282
TOTAL RS		11,800		17,63,282

6 Investments

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
(a) Investments Flat at Omkar 1973, Worli		-		19,39,75,780
TOTAL RS		-		19,39,75,780

7 Other Non Current Assets

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
Deposit		50,38,000		50,38,000
Loans and Advances		12,62,76,135		-
TOTAL RS		13,13,14,135		50,38,000



8 Cash and Bank Balances

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Balance With Bank in Current Accounts		53,635		53,632
b. Cash on hand		9,822		9,822
TOTAL RS		63,457		63,454

9 Other Current Assets

Particulars	As at 31st March 2019 Amount		As at 31st March 2018 Amount	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Other Recivables		-		-
Prepaid taxes		23,75,414		10,00,414
TOTAL RS		23,75,414		10,00,414

10 Other Expenses

Particulars	For Year Ended 31st March 2019 Amount		For year ended 31st March 2018 Amount	
Bank Charges		-		408
Filing Fees		4,228		4,200
Professional Charges		20,227		12,858
Stamp Duty		18,502		19,56,044
Interest and Late Fees of TDS		6,33,130		-
Loss on Sale of Investment		6,39,37,080		-
TOTAL RS		6,46,13,167		19,73,510

		For Year Ended 31st March 2019	For Year Ended 31st March 2018
10.1 <u>Payment to auditors</u>			
i) For Audit Fees		11,800	8,850
Total		11,800	8,850

11 Earning per share

<u>Particulars</u>		For Year Ended 31st March 2019 Amount	For year ended 31st March 2018 Amount
i) Net loss after tax as per statement of profit and loss attributable to Equity share holders		(6,46,13,167)	(19,73,510)
ii) Weight Average number of Equity shares used as denominator for calculating EPS		2,86,28,200	96,51,287
iii) Basic and Diluted Earnings per share		(2.257)	(0.204)
iv) Face value per Equity share		10	10

12 Segment Information:

As the company's business activities falls within a single primary business segment viz. consultation and related services in the field of real estates and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

13 The Income tax assessment of the company has been completed up to A.Y. 2016-17



14 Related Party Disclosures:

As per accounting standard 18, the disclosures of transactions with the related parties are given below:

(A) List of related parties**(i) Holding Company**

Lokhandwala Infrastructure Pvt. Ltd.

(ii) Shareholders with substantial interest in voting power

Moiz M Lokhandwala

Aliasgar M Lokhandwala

Note: Related party relationship is as identified by the company and relied upon by the auditors

(ii) Transactions during the year with related parties:

S.NO.	NAME OF PARTY/ ENTITY (WITH RELATIONSHIP)	NATURE OF TRANSACTION	FOR THE YEAR ENDED 31/03/2019	FOR THE YEAR ENDED 31/03/2018
A)	Holding Company			
1	Lokhandwala Infrastructure Pvt. Ltd.	Share Capital issued	-	19,39,44,780
		Loan Taken	40,007	2,49,445

(iii) Balance as at 31/03/2019

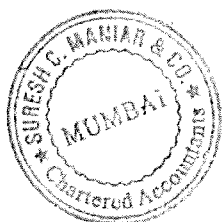
S.NO.	NAME OF PARTY/ ENTITY	Nature of Balance	As at 31st March 2019 Amount	As at 31st March 2018 Amount
A	Holding Company			
1	Lokhandwala Infrastructure Pvt Ltd	Loan payable	2,93,522	2,53,515

SIGNATURE TO NOTE NO. 1 TO 14

AS PER OUR REPORT OF EVEN DATE
FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO 110663W

S.C. MANIAR
PARTNER
M.NO 006759

PLACE : MUMBAI
Date : 16-09-2019



FOR AND ON BEHALF OF THE BOARD

(Signature)
16/9/19
DIN : 02197103
(Vikram B. Pillai)
PLACE : MUMBAI
Date : 16-09-2019

DIRECTORS

(Signature)
DIN:02747488
(Panneer E Thevar)