



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RUBY STRUCTURES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RUBY STRUCTURES PRIVATE LIMITED**. ("The Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including 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 aforesaid 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 principles generally accepted in India

In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

In case of the Statement of Profit & Loss Account, of the profit of Company 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.

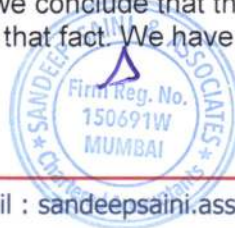
Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the Board of Directors Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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; design, implementation and maintenance of adequate internal financial controls, that are 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 of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

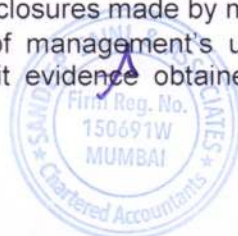
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company'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 Company to cease to continue as a going concern.

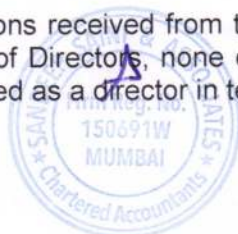
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of 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 Companies Act, 2013 is not applicable to the Company.
2. 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;



- f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- g) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses.
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.



For SANDEEP SAINI & ASSOCIATES
Chartered Accountants
Firm Registration No. 150691W

Sandeep

Sandeep Kumar Saini
Proprietor
Membership No. 406237
UDIN: 22406237BBGOTA5222

Place: Mumbai
Date: 05-09-2022

M/S RUBY STRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS RUBY SUPERMARKET PVT. LTD.)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Notes: 14

A. Summary of Significant Accounting Policies:

a) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

c) Current - Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d) Method of Depreciation

Depreciation is provided from the date of Assets have been installed and put to use, on written down Value (WDV) method at the rate specified under schedule III of the companies Act 2013 except In respect of Property, Plant and Equipment whose Actual cost does not exceed Rs.5, 000/-Depreciation is provided at 100% in the year of addition.

e) Revenue Recognition:

- i) Revenue from sales of goods is recognized when the Company transfers the significant risks and rewards in respect of ownership of products.
- ii) Revenue from services transactions is recognized when services performed on " Fixed Price" basis using Completed Service contract method .
- iii) Insurance or other claims, interest, Receipt etc.are recognized only when it is reasonably certain that the ultimate collection will be made

f) Property , Plant and Equipment

Property , Plant and Equipment are recorded and stated at original cost inclusive of tax and expenditure incurred on acquisition and net of GST, subsidy received on specific assets, interest on borrowing cost less depreciation and amortization. Depreciation on Assets added or disposed off during the year is provided on pro-rata basis from the date of additions or till disposal reducing insurance Claim received, at the rate specified in scheduled III of the Companies Act 2013.

g) Borrowing Cost

- i) Borrowing cost on working capital and long term borrowing is charged to the statement of Profit & Loss in the year incurred.
- ii) Borrowing cost attributable to the acquisition of the Property , Plant and Equipment is capitalized till the date of completion of the activities necessary to prepare the relevant assets for its intended use.

h) Related Party Disclosure:

In accordance with requirement of Accounting standard –18, pertaining to Related Party Disclosure the names of the related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as under:

1) Associates/Firms/LLP

Maxus Prime Reality LLP
Ruby Lifespaces



Ruby Green Homes
 Salasaar Associates
 Maxus Lifespaces
 Salasar Ruby Builders LLP
 Salasar Unique Realtors LLP

2) **Key Management personnel (KMP)**

Mr. Jude Pereira – Director
 Mr Jordan Pereira – Director
 Mrs Sangeeta Pereira – Director

3) **Relative of KMP**

Mr Kaman Pereira
 Mr Stephen Pereira

4) During the Year , the following transactions were carried out with related parties in the ordinary course of the business :

| Sr No | Nature of transaction & Name of Related Parties | 31.03.2022 | 31.03.2021 |
|----------|-------------------------------------------------|-------------|-------------|
| A | <u>Capital Contribution Introduced</u> | | |
| 1 | Maxus Lifespaces LLP | 50,00,000 | 2,52,50,000 |
| 2 | Maxus Prime Reality LLP | 1,43,50,000 | 17,50,000 |
| 3 | Ruby Green Homes | 29,57,000 | 41,86,700 |
| 4 | Ruby Lifespaces | - | 58,50,000 |
| 5 | Salarsar Associates | 1,10,00,000 | 14,50,000 |
| 6 | Salasar Ruby Builders LLP | 32,00,000 | - |
| 7 | Salasar Unique Realtors LLP | 4,62,400 | - |
| B | <u>Capital Contribution Withdraw</u> | | |
| 1 | Maxus Lifespaces LLP | 50,00,000 | - |
| 2 | Maxus Prime Reality LLP | - | 59,50,000 |
| 3 | Salarsar Associates | 5,00,000 | - |
| C | <u>Share of Profit</u> | | |
| 1 | Ruby Green Homes | 2,37,540 | 1,66,189 |
| 2 | Ruby Lifespaces | 79,272 | 1,51,198 |
| D | <u>Share of tax</u> | | |
| 1 | Ruby Green Homes | 46,676 | 5,174 |
| 2 | Ruby Lifespaces | 41,783 | 5,391 |
| E | <u>Unsecured Loan Repaid</u> | | |
| 1 | Jorden Pereira | 20,00,000 | 35,00,000 |
| 2 | Jude Pereira | 5,67,500 | 12,80,000 |
| F | <u>Unsecured loan Taken</u> | | |
| 1 | Jorden Pereira | 2,43,12,400 | 2,35,50,000 |
| 2 | Jude Pereira | 88,90,334 | 1,40,30,000 |



5) Outstanding balance of related parties

| Nature of Outstanding & Name of related parties | 2021-2022 | 2020-2021 |
|-------------------------------------------------|--------------|-------------|
| <u>Non Current investment</u> | | |
| Maxus Prime Reality LLP | 4,51,25,000 | 3,07,75,000 |
| Ruby Lifespaces | 2,43,03,296 | 2,42,65,808 |
| Ruby Green Homes | 1,04,45,579 | 72,97,715 |
| Salasaar Associates | 2,24,16,000 | 1,19,16,000 |
| Maxus Lifespaces | 4,17,75,000 | 4,17,75,000 |
| Salasar Ruby Builders LLP | 32,00,000 | - |
| Salasar Unique Realtors LLP | 4,62,400 | - |
| <u>Unsecured Loan payable</u> | | |
| Jorden Pereira | 10,34,92,159 | 8,11,79,759 |
| Jude Pereira. | 3,70,76,848 | 2,87,54,014 |
| Sangeeta Pereira | 51,73,336 | 51,73,336 |
| Kamana Pereira | 51,40,773 | 51,40,773 |
| Stephen Pereira | 4,84,175 | 4,84,175 |

i) **Earnings Per Share:**

Earnings per share are calculated by dividing the net profit for the year by the weighted average number of equity shares. The Earning per share for the year ended as under:

| Particulars | 31st March 2022 | 31st March 2021 |
|-----------------------------------------|-----------------|-----------------|
| Net Loss after tax as per Profit & Loss | 6,88,357 | 3,63,379 |
| Weighted average number of shares | 10,000 | 10,000 |
| Face Value per equity share –Rs. | 10 | 10 |
| Earnings per Share Rs. | 68.84 | 36.34 |

j) **Deferred Tax:**

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates at the Balance Sheet date. Deferred tax assets are recognized only to the extent of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

k) **Contingent liability/ Assets**

i) **Contingent Liability**

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed in notes

ii) **Contingent Assets**

There are No Contingent Assets in the opinion of the management.



B. Additional Regulatory Information required under Schedule III of Companies Act, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company do have borrowings from Banks on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Title deeds of Immovable Property

The immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in property , plant equrment note 6 whose title deeds are held in the name of the company

(x) Valuation of PP&E, intangible asset and investment property

The Company does not revalued property, plant and equipment or intangible assets or both during the current or previous year.

(xi) loans and advances to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

The Company has not granted loans and advance to to promoters, directors, KMPs and the



related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or

(b) without specifying any terms or period of repayment.

(xii) Corporate Social Responsibility

Disclosure on Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 are not applicable.

(xiii) Trade Payable ageing

The Company does not have trade payable during current and previous reporting year. Hence disclosure of trade payable ageing schedule are not applicable.

(xiv) Capital-Work-in Progress (CWIP) and Intangible assets

There are no CWIP and Intangible assets under development. Hence ageing disclosure of CWIP and Intangible assets are not applicable.



D Notes to Accounts

- a) Balances of Secured Loans, Unsecured loan, Trade receivable, Trade Payable, Loans & advances etc are subject to confirmations from concerned parties in respect of amount due from or payable to them. Necessary adjustments, if any, will be made when the accounts are reconciled and settled.
- b) The Company management are of the opinion that Current Assets as stated in the balance sheet as at 31.03.2022 have a value equal to the amount as stated, on realization in the ordinary course of business as mentioned above on Going Concern basis.
- c) Share application money pending for allotment could not be allotted and the same is to be refundable to the applicant on demand.
- d) The Company follows the mercantile system of accounting and recognizes all income and expenditure on accrual basis
- e) Provision for Income Tax is made on the basis of the estimated Taxable Income as per the provisions of Income Tax Act, 1961.
- f) Notes 1 to 13 are forming part of the Balance Sheet and Profit & Loss Statement.
- g) In the view of Management, there is no impairment of Assets during the year.
- h) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Sandeep Saini & Associates

Chartered Accountants

Firm Registration No. 150691W

Sandeep

Sandeep Kumar Saini

Proprietor

Membership No. 406237

UDIN- 22406237BBGOTA5222

Place: Mumbai

Date: 05-09-2022



Jude Pereira

Jude Pereira

Director

Din No: 03016574

Place: Mumbai

Date: 05-09-2022

For Ruby Structures Pvt. Ltd.

Jordan Pereira

Jordan Pereira

Director

Din No: 03016525



M/S RUBY STRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS RUBY SUPERMARKET PRIVATE LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2022

| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------------------------------------|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 100,000 | 100,000 |
| (b) Reserves and surplus | 2 | (3,694,062) | (4,382,419) |
| 2 Share application money pending allotment | | 1,113,280 | 1,113,280 |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 151,367,291 | 120,732,057 |
| (b) Long-term provisions | 4 | 500,000 | 500,000 |
| 4 Current liabilities | | | |
| (a) Other Current liabilities | 5 | 122,072 | 53,840 |
| TOTAL | | 149,508,581 | 118,116,759 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | |
| 1 | | | |
| (i) Property, Plant and Equipments | 6 | 325,882 | 343,034 |
| (b) Non-current investments | 7 | 147,777,276 | 116,079,523 |
| (c) Deferred tax assets (net) | | 14,732 | 21,024 |
| 2 Current assets | | | |
| (a) Trade receivables | 8 | 93,975 | 182,374 |
| (b) Cash and cash equivalents | 9 | 991,948 | 1,210,462 |
| (c) Short-term loans and advances | 10 | 235,961 | 211,535 |
| (d) Other current assets | | 68,808 | 68,808 |
| TOTAL | | 149,508,581 | 118,116,759 |

Accompanying Notes to the Financial Statements

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As per our report of even date

For Sandeep Saini & Associates
Chartered Accountants
Firm Registration No. 150691W

Sandeep

Sandeep Kumar Saini
Proprietor
Membership No. 406237
UDIN- 22406237BBGOTA5222

Place: Mumbai
Date: 05-09-2022



For Ruby Structures Pvt. Ltd.

Jude Pereira

Jude Pereira
Director
Din No: 03016574

Jordan Pereira

Jordan Pereira
Director
Din No: 03016525

Place: Mumbai
Date: 5-9-22



M/S RUBY STRUCTURES PRIVATE LIMITED (FORMERLY KNOWN AS RUBY SUPERMARKET PRIVATE LIMITED)

Profit and loss statement for the year ended 31st March, 2022

| PARTICULARS | | Note No. | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|-------------|---------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| I. | Income | | | |
| | Sale of services | | 1,863,856 | - |
| | Other operating Income | | 758,458 | 584,826 |
| II. | Other income | 11 | 236,413 | 306,823 |
| III. | Total Income (I + II) | | 2,858,727 | 891,649 |
| IV. | Expenses: | | | |
| | Finance costs | 12 | 950 | 480 |
| | Depreciation and amortization expense | 6 | 17,152 | 18,054 |
| | Other expenses | 13 | 2,145,946 | 499,314 |
| | Total expenses | | 2,164,048 | 517,848 |
| V. | Profit before exceptional and extraordinary items and tax (III-IV) | | 694,679 | 373,801 |
| VI. | Exceptional items | | | |
| VII. | Profit before extraordinary items and tax (V - VI) | | 694,679 | 373,801 |
| VIII. | Extraordinary Items | | | |
| IX. | Profit before tax (VII- VIII) | | 694,679 | 373,801 |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | 6,322 | 10,422 |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 688,357 | 363,379 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 688,357 | 363,379 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 68.84 | 36.34 |
| | (2) Diluted | | - | - |

Accompanying Notes Forming Part of the Financial Statements

14

As per our report of even date.

For Sandeep Saini & Associates
Chartered Accountants
Firm Registration No. 150691W



Sandeep

Sandeep Kumar Saini
Proprietor
Membership No. 406237
UDIN- 22406237BBGOTA5222

Place: Mumbai
Date:- 05-09-2022

For M/S Ruby Structures Pvt.Ltd.

Jude Pereira

Jude Pereira
Director
Din No: 03016574

Jordan Pereira

Jordan Pereira
Director
Din No: 03016525

Place: Mumbai
Date: 5-9-22



Notes financial Statement ast at 31st March,2022

Notes 1 - Equity Share Capital

| Particulars | As at 31 March 2022 | | As at 31 March 2021 | |
|----------------------------------------------|---------------------|----------------|---------------------|----------------|
| | Number | | Number | |
| Authorised | | | | |
| Equity Shares of RS.10 each | 10,000 | 100,000 | 10,000 | 100,000 |
| Issued,Subscribed & fully Paid up | | | | |
| Equity Shares of RS.10 each fully paid | 10,000 | 100,000 | 10,000 | 100,000 |
| Total | 10,000 | 100,000 | 10,000 | 100,000 |

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

| Particulars | Equity Shares | | | |
|-------------------------------------------------|---------------------|---------|---------------------|---------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | Number | | Number | |
| Shares outstanding at the beginning of the year | 10,000 | 100,000 | 10,000 | 100,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Any other movement (please specify) | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 100,000 | 10,000 | 100,000 |

b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having face value of Rs.10/- per share. Each holder of equity shares are entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Equity shares held by shareholders mores than 5% of the aggregate shares in the company

| Name of Shareholder | Equity Shares | | | |
|---------------------|---------------------|--------------|---------------------|--------------|
| | As at 31 March 2022 | | As at 31 March 2021 | |
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Jude Pereira | 2,500 | 25% | 2,500 | 25% |
| Jordan Pereira | 5,000 | 50% | 5,000 | 50% |
| Sangeeta Pereira | 2,500 | 25% | 2,500 | 25% |

d) Disclosure of Shareholding of Promotors

Disclosure of Shareholding of Promotors as at 31st March, 2022 is as follows:

| Name of Promoters | As at 31 March 2022 | | As at 31 March 2021 | | % changes during the year |
|-------------------|---------------------|--------------|---------------------|--------------|---------------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Jude Pereira | 2,500 | 25% | 2,500 | 25% | - |
| Jordan Pereira | 5,000 | 50% | 5,000 | 50% | - |
| Sangeeta Pereira | 2,500 | 25% | 2,500 | 25% | - |

Disclosure of Shareholding of Promotors as at 31st March, 2021 is as follows:

| Name of Promoters | As at 31 March 2021 | | As at 31 March 2020 | | % changes during the year |
|-------------------|---------------------|--------------|---------------------|--------------|---------------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Jude Pereira | 2,500 | 25% | 2,500 | 25% | - |
| Jordan Pereira | 5,000 | 50% | 2,500 | 25% | 25% |
| Kamana Pereira | - | - | 2,500 | 25% | -25% |
| Sangeeta Pereira | 2,500 | 25% | 2,500 | 25% | 0% |



Notes to Financial Statement as at 31st March,2022

Notes 2 : Reserves & Surplus

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------------------------|---------------------|---------------------|
| a) Profit & Loss Account | | |
| Opening balance | (4,382,419) | (4,930,161) |
| (+) Net Profit/(Net Loss) For the current year | 688,357 | 547,742 |
| (+) Transfer from Reserves | - | - |
| (-) Proposed Dividends | - | - |
| (-) Transfer to Reserves | - | - |
| Closing Balance | (3,694,061.57) | -4,382,419 |

Notes 3 Long term borrowings

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------------|---------------------|---------------------|
| a) Unsecured loan from Directors | | |
| Jude Pereira | 37,076,848 | 28,754,014 |
| Jorden S. Pereira | 103,492,159 | 81,179,759 |
| Sangeeta S. Pereira | 5,173,336 | 5,173,336 |
| b) Unsecured loan from Others | | |
| Stephen Pereira | 484,175 | 484,175 |
| Kamana Pereira | 5,140,773 | 5,140,773 |
| Total | 151,367,291 | 120,732,057 |



Note to the Financial Statement as at 31st March,2022

Note 4 : Long Term Provisions

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------------------------------------|---------------------|---------------------|
| (a) Provision for employee benefits | - | - |
| (b) Others (Specify nature) Security Deposit-Grand Villa | 500,000 | 500,000 |
| Total | 500,000 | 500,000 |

Notes 5 Other Current Liabilities

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---------------------------------------|---------------------|---------------------|
| (a) Others Current Liabilities | | |
| Audit Fees Payable | 50,000 | 25,000 |
| Profession Tax Payable | 8,200 | 8,200 |
| GST Payable | 63,872 | 20,640 |
| Total | 122,072 | 53,840 |



Notes to the financial statement as at 31st March, 2022

Notes 6 - Property, Plant and Equipment

(As Per Companies Act, 1956)

| Fixed Assets | Gross Block | | | Accumulated Depreciation | | Net Block | |
|------------------------|----------------------------|------------------------|-----------------------------|----------------------------|----------------------------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2021 | Additions/ (Disposals) | Balance as at 31 March 2022 | Balance as at 1 April 2021 | Depreciation charge for the year | Balance as at 31 March 2022 | Balance as at 31 March 2021 |
| Tangible Assets | | | | | | | |
| Others (Shop Premises) | 1,512,338 | - | 1,512,338 | 1,169,304 | 17,152 | 1,186,456 | 343,034 |
| Total | 1,512,338 | - | 1,512,338 | 1,169,304 | 17,152 | 1,186,456 | 343,034 |
| Previous Year | 1,512,338 | - | 1,512,338 | 1,151,250 | 18,054 | 1,169,304 | 361,088 |
| | | | | | | | 325,882 |
| | | | | | | | 325,882 |
| | | | | | | | 343,034 |

(As Per Income Tax Act, 1961)

| Particulars | Opening WDV | Depreciation Rate | Depreciation for the year | Closing WDV |
|------------------------|-------------|-------------------|---------------------------|-------------|
| Tangible Assets | | | | |
| Others (Shop Premises) | 427,128 | 10% | 42,713 | 384,415 |
| Total | 427,128 | | 42,713 | 384,415 |



Notes to the financial statement as at 31st March, 2022

Notes 7 Non-current investments

| Particulars | Partly Paid / Fully paid | Amount (in Rs.) | |
|-----------------------------------------------|-----------------------------|---------------------|---------------------|
| | | As at 31 March 2022 | As at 31 March 2021 |
| Other non-current investments-Unquoted | | | |
| Investments | | | - |
| Maxus Prime Reality LLP | | 45,125,000 | 30,775,000 |
| Ruby Lifespaces | | 24,303,296 | 24,265,808 |
| Ruby Green Homes | | 10,445,579 | 7,297,715 |
| Salasaar Associates | | 22,416,000 | 11,916,000 |
| Maxus Lifespaces | | 41,775,000 | 41,775,000 |
| Salasar Ruby Builders Llp | | 3,200,000 | - |
| Salasar Unique Realtors Llp | | 462,400 | - |
| Shares in Bassein Catholic Bank | Fully Paid-Up | 50,000 | 50,000 |
| Total | | 147,777,276 | 116,079,523 |



Notes to Financial Statement as at 31st March,2022

Notes 8 - Trade receivables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------------------------------|---------------------------|---------------------------|
| Trade Receivable considered good-Unsecured | 93,975 | 182,374 |
| | 93,975 | 182,374 |

Ageing for trade receivables outstanding as at March 31, 2022 is as follows.

| Particulars | Outstanding for following periods from due date of | | | | | |
|--------------------------------------------------------|----------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 93,975 | - | - | - | - | 93,975 |
| (ii) Undisputed Trade Receivables- considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables -considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables-considered doubtful | - | - | - | - | - | - |
| Total | 93,975 | - | - | - | - | 93,975 |

Ageing for trade receivables outstanding as at March 31, 2021 is as follows.

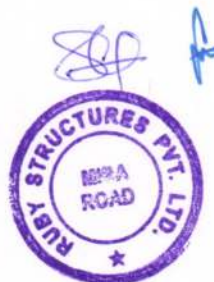
| Particulars | Outstanding for following periods from due date of | | | | | |
|--------------------------------------------------------|----------------------------------------------------|-------------------|-----------|-----------|-------------------|---------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 182,374 | - | - | - | - | 182,374 |
| (ii) Undisputed Trade Receivables- considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables -considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables-considered doubtful | - | - | - | - | - | - |
| Total | 182,374 | - | - | - | - | 182,374 |

Notes 9 - Cash and Cash equivalents

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------------------|---------------------------|---------------------------|
| a) Bank Balance in current account | 456,759 | 188,853 |
| b). Cash on hand | 535,189 | 1,021,609 |
| | 991,948 | 1,210,462 |

Notes 10 - Short-term loans and advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------|---------------------------|---------------------------|
| Unsecured considered good | | |
| a)Loans and Advances | | |
| i) Related Parties | - | 46,000 |
| ii) Others | 114,600 | 114,600 |
| b) TDS receivable | 114,861 | 44,435 |
| c) Deposit | 6,500 | 6,500 |
| Total | 235,961 | 211,535 |



Notes to the Financial Statement for the year ended 31st March, 2022

Notes 11 - Other Income

| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Share of Profit from Firms (After Tax) | 228,353 | 306,823 |
| Dividend From Co.Operative Bank | 8,060 | - |
| Total | 236,413 | 306,823 |

Notes 12 - Finance Costs

| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--------------|-------------------------------------|-------------------------------------|
| Bank Charges | 950 | 480 |
| Total | 950 | 480 |

Notes 13 - Other Expenses

| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|-----------------------------|-------------------------------------|-------------------------------------|
| Audit Fees * | 25,000 | 25,000 |
| Electricity Charges | 23,210 | 20,470 |
| Filing charges | 3,030 | 7,150 |
| Membership fee | - | 29,500 |
| Municipal Tax | - | 40,790 |
| Salaries | 252,750 | 172,600 |
| Sundry Expenses | - | 126,256 |
| Society Maintenance Charges | 45,619 | 77,548 |
| Wages | 1,796,337 | |
| Total | 2,145,946 | 499,314 |

Payments to the auditor as

| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|------------------------------|-------------------------------------|-------------------------------------|
| a. auditor | 25,000 | 25,000 |
| b. for taxation matters | - | - |
| c. for other services | - | - |
| d. for reimbursement of exp. | - | - |
| Total | 25,000 | 25,000 |



Note C) The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

| Sr.No. | Particulars | Numerator | Denominator | 31st March 2022 | 31st March 2021 | Variance % | Remarks |
|--------|---------------------------------------------|------------------------------------------|------------------------------|-----------------|-----------------|------------|-------------------------------------------------------------------------------------|
| 1 | Current Ratio (in times) | Current assets | Current liabilities | 11.39 | 31.08 | -63.34 | During the Current year current liability is increase and decrease in current asset |
| 2 | Debt – Equity Ratio (in times) | Total Debt | Shareholder's Equity | - 42.12 | - 28.19 | 49.39 | During the current year long term borrowing from directors Increase |
| 3 | Debt Service Coverage Ratio (in times) | Earnings available for debt service | Debt Service | NA | NA | NA | - |
| 4 | Return on Equity (ROE) (in %) | Net Profits after taxes | Average Shareholder's Equity | -17.48 | -7.98 | 119.16 | During the current year profit is increase as compared previous year |
| 5 | Trade receivables turnover ratio (in times) | Revenue | Average Trade Receivable | 18.98 | 3.54 | 436.10 | During the year trade receivables decrease as compared to previous year |
| 6 | Trade payables turnover ratio (in times) | Purchases of services and other expenses | Average Trade Payables | NA | NA | NA | No Trade Payable |
| 7 | Net capital turnover ratio (in times) | Revenue | Working Capital | NA | NA | NA | No working capital |
| 8 | Net profit ratio (in %) | Net Profit | Revenue | 24.08 | 40.75 | -40.92 | During the current year Other expenses increase as compared to previous year |
| 9 | Return on capital employed (ROCE) (in %) | Earning before interest and taxes | Capital Employed | - 17.64 | - 8.20 | 115.01 | During the current year expenses increase as compared to previous year |
| 10 | Return on Investment(ROI) (in %) | Income generated from investments | Investments | 0.22 | 0.27 | -18.52 | - |

