



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE PARTNERS OF**

**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

Management is responsible for preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 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 standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

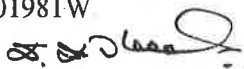
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Limited liability Partnership Act, 2008 and Limited Liability Partnership Rules 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the LLP as at 31st March, 2018, and its losses (financial performance including other comprehensive income), its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

For D. DADHEECH & CO  
Chartered Accountants  
FRN: 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



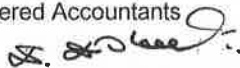
Place: Mumbai  
Date:

**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**

**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2018**

|                                      |          | (Rs. In Lacs)     |                  |
|--------------------------------------|----------|-------------------|------------------|
| Particulars                          | Note No. | 31-Mar-18         | 31-Mar-17        |
|                                      |          | Ind AS            | Ind AS           |
| <b>ASSETS</b>                        |          |                   |                  |
| <b>(1) Non current assets</b>        |          |                   |                  |
| <b>Fixed assets</b>                  |          |                   |                  |
| (a) Financial assets                 |          |                   |                  |
| (i) Others                           | 2        | 4.65              | 4.65             |
| (b) Other non current assets         | 3        | 394.15            | 315.88           |
| <b>Total Non current assets</b>      |          | <b>398.80</b>     | <b>320.53</b>    |
| <b>(2) Current assets</b>            |          |                   |                  |
| (a) Inventories                      | 4        | 9,106.82          | 12,833.48        |
| (b) Financial assets                 |          |                   |                  |
| (i) Trade receivables                | 5        | 905.89            | 1,937.30         |
| (ii) Cash & cash equivalents         | 6        | 948.71            | 90.99            |
| (iii) Other bank balances            | 7        | 195.59            | 781.45           |
| (iv) Others                          | 8        | 5,805.17          | 269.99           |
| (c) Other current assets             | 9        | 306.69            | 6.64             |
| <b>Total current assets</b>          |          | <b>17,268.87</b>  | <b>15,919.85</b> |
| <b>TOTAL.....</b>                    |          | <b>17,667.67</b>  | <b>16,240.38</b> |
| <b>CONTRIBUTION AND LIABILITIES</b>  |          |                   |                  |
| <b>(1) Partners Funds</b>            |          |                   |                  |
| Contribution                         | 10       | 10.00             | 10.00            |
| Retained earnings                    | 11       | (2,106.13)        | (827.13)         |
| <b>Total Equity</b>                  |          | <b>(2,096.13)</b> | <b>(817.13)</b>  |
| <b>(2) Non-Current Liabilities</b>   |          |                   |                  |
| (a) Financial liabilities            |          |                   |                  |
| (i) Borrowings                       | 12       | 13,246.53         | 12,700.77        |
| <b>Total non current liabilities</b> |          | <b>13,246.53</b>  | <b>12,700.77</b> |
| <b>(3) Current liabilities</b>       |          |                   |                  |
| (a) Financial liabilities            |          |                   |                  |
| (i) Borrowings                       | 13       | 6,107.90          | 100.00           |
| (ii) Trade payables                  | 14       | 314.56            | 317.21           |
| (iii) Others                         | 15       | 60.78             | 3,883.88         |
| (b) Other current liabilities        | 16       | 34.02             | 55.65            |
| <b>Total current liabilities</b>     |          | <b>6,517.26</b>   | <b>4,356.74</b>  |
| <b>Total liabilities</b>             |          | <b>19,763.79</b>  | <b>17,057.51</b> |
| <b>TOTAL.....</b>                    |          | <b>17,667.67</b>  | <b>16,240.38</b> |

As per our report of even date  
For and on behalf of  
D. Dadheech & Co.  
FR No. 101981W  
Chartered Accountants



Devesh Dadheech  
Proprietor  
Membership No. 33909

Mumbai  
Date : 18th May, 2018

For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.



Designated Partner



Designated Partner



**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**

**STATEMENT OF INCOME & EXPENDITURE  
FOR THE YEAR ENDED 31st March 2018**

(Rs. In Lacs)

| Particulars                                | Note No. | From 1st april,2017 to<br>31st March,2018 | From 1st april,2016<br>to 31st March,2017 |
|--|----------|---|---|
|  |          | Ind AS                                    | Ind AS                                    |
| <b>INCOME:</b>                             |          |   |   |
| Income From Operation                      |          | 5,639.87                                  | 647.77                                    |
| Other Income                               | 17       | 0.26                                      | 1.02                                      |
| <b>Total Revenue</b>                       |          | <b>5,640.13</b>                           | <b>648.79</b>                             |
| <b>EXPENSES:</b>                           |          |   |   |
| Realty cost incurred                       | 18       | 3,147.52                                  | 4,524.17                                  |
| Change in realty work in progress          | 18       | 3,726.67                                  | (4,222.39)                                |
| Other expenses                             | 19       | 44.94                                     | 1,146.29                                  |
| <b>Total Expenses</b>                      |          | <b>6,919.13</b>                           | <b>1,448.07</b>                           |
| Profit /(Loss) before tax                  |          | (1,279.00)                                | (799.28)                                  |
| Tax expense:                               |          |   |   |
| Current tax                                |          | -   | -   |
| Profit/(Loss) after tax                    |          | (1,279.00)                                | (799.28)                                  |
| Summary of Significant Accounting Policies | 1        |   |   |

As per our report of even date  
For and on behalf of  
D. Dadheech & Co.  
FR No. 101981W  
Chartered Accountants

*S. Dadheech*

Devesh Dadheech  
Proprietor  
Membership No. 33909

Mumbai  
Date : 18th May,2018

For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

*[Signature]*  
Designated Partner

*[Signature]*  
Designated Partner



**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

(Rs. In Lacs)

| PARTICULARS  | From 1st april,2017 to 31st March,2018 | From 1st april,2016 to 31st March,2017 |
|--|--|--|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |  |  |
| Net Profit (Loss)Before Tax  | (1,279.00)                             | (799.28)                               |
| Adjustments for:   |  |  |
| Add: Depreciation  | -                                      | -                                      |
| Add: Interest Income   | -                                      | -                                      |
| Operating Profit Before Working Capital Changes                      | (1,279.00)                             | (799.28)                               |
| Adjustments for:   |  |  |
| Less:  |  |  |
| (Increase)/Decrease in Inventories                                   | 3,726.66                               | (4,222.39)                             |
| (Increase)/Decrease in Non Current Financial Assets-Others           | -                                      | -                                      |
| (Increase)/Decrease in Trade receivables                             | 1,031.41                               | 13,806.43                              |
| (Increase)/Decrease in Current Financial Assets-Others               | (5,535.18)                             | (16.58)                                |
| (Increase)/Decrease in Other Current Assets                          | (300.05)                               | 80.43                                  |
| Increase/(Decrease) in Trade Payables                                | (2.65)                                 | (90.24)                                |
| Increase/(Decrease) in Financial Current Liabilities - Others        | (3,823.10)                             | 2,997.55                               |
| Increase/(Decrease) in Others Current Liabilities                    | (21.63)                                | (124.31)                               |
| Cash Generated from Operations                                       | (4,924.54)                             | 12,430.89                              |
| Less: Direct Taxes paid  | (78.27)                                | (185.73)                               |
| <b>Net Cash From Operating Activities (A)</b>                        | <b>(6,281.81)</b>                      | <b>11,445.88</b>                       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |  |  |
| Insurance Claim due to fire  | -                                      | -                                      |
| Sale of Investments  | -                                      | -                                      |
| Dividend Received  | -                                      | -                                      |
| Net Cash flow From Investing Activities                              | -                                      | -                                      |
| <b>Net Cash flow From Investing Activities (B)</b>                   | <b>-</b>                               | <b>-</b>                               |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |  |  |
| Increase/(Decrease) in Non Current Financial Liabilities- Borrowings | 545.76                                 | (11,076.19)                            |
| Increase/(Decrease) in Current Financial Liabilities- Borrowings     | 6,007.90                               | 100.00                                 |
| <b>Net Cash flow from Financing Activities (C)</b>                   | <b>6,553.66</b>                        | <b>(10,976.19)</b>                     |
| <b>Net Increase in Cash and Cash Equivalents (A)+(B)+(C)</b>         | <b>271.85</b>                          | <b>469.69</b>                          |
| <b>Cash and Cash Equivalents at the beginning of the year</b>        | <b>872.44</b>                          | <b>402.75</b>                          |
| <b>Cash and Cash Equivalents at the end of the year</b>              | <b>1,144.29</b>                        | <b>872.44</b>                          |

s per our report of even date.

The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS - 7 on Cash Flow Statement issued by the ICAI.

Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

or and on behalf of  
Dadheech & Co.  
R No. 101981W  
Chartered Accountants

vesh Dadheech  
roprietor  
embership No. 33909  
ate : 18th May,2018  
umbai:



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner

**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018**

**1 Summary of significant accounting policies**

**a Accounting Convention:**

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act 2008.

**b Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the year in which results are known /materialized. Any revision to an accounting estimate is recognised prospectively in the year of revision.

**c Revenue Recognition**

- (a) The Firm is in the business of Real estate Development. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies) using the Percentage of Completion Method. During the year the Company adopted the guidelines prescribed by the "Guidance note on Accounting Treatment for real estate transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India, inter alia, with regard to thresholds for commencement of revenue recognition for projects and the basis for determining percentage of completion. The adoption of the said guidelines have no significant effect in the revenues and costs recognised for projects during the year.

- (b) Income from Operations include Realty Sales

**d Inventories**

- a) Inventories are valued at lower of cost and net realisable value
- b) Cost of Realty construction / development is charged to the Profit & Loss Account in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work-in-Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts) upto the date of receipt of occupancy certificate from the relevant authorities.

**e Provisions, Contingent Liabilities and Contingent Assets**

- 1 Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

- 2 Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Entity.

**f Financial Assets**

**Classification**

The Entity classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

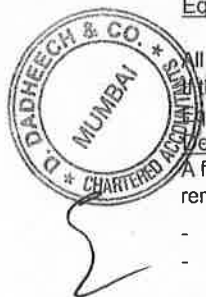
All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments of the Entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of an Entity of similar financial assets) is primarily derecognised (i.e. removed from the Entity's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in

- (a) the Entity has transferred substantially all the risks and rewards of the asset, or



(b) the Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Entity continues to recognise the transferred asset to the extent of the Entity's continuing involvement. In that case, the Entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Entity could be required to repay.

#### *Financial Liabilities*

The Entity classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

9

#### **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

#### *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

#### **Current tax assets and liabilities are offset only if, the Entity:**

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



**Deferred tax assets and liabilities are offset only if:**

- a) the Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

***Alternate Minimum Tax (AMT)***

In case the Entity is liable to pay income tax u/s 115JC of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.

3





**BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.**  
**Notes to the accounts for the Year ended 31st March, 2018**

**2 Non Current Financial Assets-Others**  
**(Unsecured considered good)**

| Particulars      | (Rs. In Lacs) |             |
|------------------|---------------|-------------|
|                  | 31-Mar-18     | 31-Mar-17   |
|                  | Ind-AS        | Ind-AS      |
| Security Deposit | 4.65          | 4.65        |
|                  | <b>4.65</b>   | <b>4.65</b> |

**3 Other Non Current Assets**

| Particulars                       | (Rs. In Lacs) |               |
|-----------------------------------|---------------|---------------|
|                                   | 31-Mar-18     | 31-Mar-17     |
|                                   | Ind-AS        | Ind-AS        |
| Net of Advance Tax Less Provision | 394.15        | 315.88        |
|                                   | <b>394.15</b> | <b>315.88</b> |

**4 Inventories**

| Particulars                                  | (Rs. In Lacs)   |                  |
|--|-----------------|------------------|
|  | 31-Mar-18       | 31-Mar-17        |
|  | Ind-AS          | Ind-AS           |
| Stock of Raw material                        | 205.30          | 84.76            |
| Inventories ( Work in progress Realty Stock) | 54,897.70       | 51,867.59        |
| Less:  |                 |                  |
| Cost of realty sales                         | (45,996.19)     | (39,118.87)      |
|  | <b>9,106.82</b> | <b>12,833.49</b> |

**5 Trade receivables**

| Particulars                           | (Rs. In Lacs) |                 |
|---------------------------------------|---------------|-----------------|
|                                       | 31-Mar-18     | 31-Mar-17       |
|                                       | Ind-AS        | Ind-AS          |
| <b>Unsecured, considered good</b>     |               |                 |
| Trade receivable more than six months |               |                 |
| Trade receivable others               | 905.89        | 1,937.30        |
|                                       | <b>905.89</b> | <b>1,937.30</b> |

**6 Cash and Cash Equivalents**

| Particulars                            | (Rs. In Lacs) |              |
|--|---------------|--------------|
|  | 31-Mar-18     | 31-Mar-17    |
|  | Ind-AS        | Ind-AS       |
| Cash in hand                           | 0.44          | 0.32         |
| Balance with banks in current Accounts | 948.27        | 90.67        |
|  | <b>948.71</b> | <b>90.99</b> |



## 7 Other bank balances

| Particulars  | (Rs. In Lacs) |               |
|--|---------------|---------------|
|  | 31-Mar-18     | 31-Mar-17     |
|  | Ind-AS        | Ind-AS        |
| Balance with DSR Accounts ( Maturity Less than 12 Month) | 195.59        | 172.67        |
| Balance with FDR Accounts ( Maturity Less than 12 Month) |               | 608.78        |
|  | <b>195.59</b> | <b>781.45</b> |

## 8 Current Financial Assets-Others (Unsecured considered good)

| Particulars   | (Rs. In Lacs)   |               |
|---|-----------------|---------------|
|   | 31-Mar-18       | 31-Mar-17     |
|   | Ind-AS          | Ind-AS        |
| Advance Recoverable in Cash or in kind for value to be Received | 269.85          | 265.48        |
| Loan given to Others  | 5,533.17        | -             |
| Interest Accrued on Bank Fixed Deposit                          | 2.15            | 4.51          |
|   | <b>5,805.17</b> | <b>269.99</b> |

## 9 Other Current Assets

| Particulars | (Rs. In Lacs) |             |
|-------------|---------------|-------------|
|             | 31-Mar-18     | 31-Mar-17   |
|             | Ind-AS        | Ind-AS      |
| GST credit  | 306.69        | 6.64        |
|             | <b>306.69</b> | <b>6.64</b> |

## 10 Partners Funds- Contribution

| Particulars       | (Rs. In Lacs) |              |
|-------------------|---------------|--------------|
|                   | 31-Mar-18     | 31-Mar-17    |
|                   | Ind-AS        | Ind-AS       |
| Partner's Capital | 10.00         | 10.00        |
|                   | <b>10.00</b>  | <b>10.00</b> |

| Name of Partners (Ratio)           | (Rs. In Lacs) |               |
|------------------------------------|---------------|---------------|
|                                    | 31-Mar-18     | 31-Mar-17     |
| (i) Peninsula Land Limited         | 50.00         | 50.00         |
| (ii) Ashok Khemchand Kothari       | 16.50         | 16.50         |
| (iii) Rajendra Khemchand Kothari   | 8.50          | 8.50          |
| (iv) Vinay Khemchand Kothari       | 10.50         | 10.50         |
| (v) Vivek Kothari                  | 5.25          | 5.25          |
| (vi) Reema Vivek Kothari           | 5.25          | 5.25          |
| (vii) Sushil Rajendrakumar Kothari | 4.00          | 4.00          |
| Total                              | <b>100.00</b> | <b>100.00</b> |

| Name of Partners                   | Capital      |              |
|------------------------------------|--------------|--------------|
|                                    | Capital      | Capital      |
| (i) Peninsula Land Limited         | 5.00         | 5.00         |
| (ii) Ashok Khemchand Kothari       | 1.65         | 1.65         |
| (iii) Rajendra Khemchand Kothari   | 0.85         | 0.85         |
| (iv) Vinay Khemchand Kothari       | 1.05         | 1.05         |
| (v) Vivek Kothari                  | 0.53         | 0.53         |
| (vi) Reema Vivek Kothari           | 0.53         | 0.53         |
| (vii) Sushil Rajendrakumar Kothari | 0.40         | 0.40         |
| Total                              | <b>10.00</b> | <b>10.00</b> |

## 11 Retained Earnings

| Particulars                            | (Rs. In Lacs)     |                 |
|--|-------------------|-----------------|
|  | 31-Mar-18         | 31-Mar-17       |
|  | Ind-AS            | Ind-AS          |
| Profit & Loss Account                  |                   |                 |
| Balance as per Profit and Loss Account | (827.13)          | (27.84)         |
| Add : Profit /(Loss) of current year   | (1,279.00)        | (799.28)        |
| Closing Balance of Reserve and surplus | <b>(2,106.13)</b> | <b>(827.13)</b> |

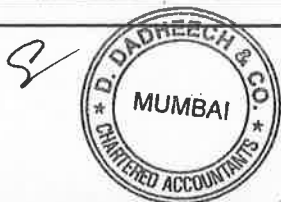


## 12 Non Current Financial Liabilities- Borrowings

| Particulars   | (Rs. In Lacs)       |                     |
|---|---------------------|---------------------|
|   | 31-Mar-18<br>Ind-AS | 31-Mar-17<br>Ind-AS |
| <b>Secured Loan</b>   |                     |                     |
| <b>(ii) Loan from Financial Institution</b>   |                     |                     |
| JM Financial Credit Solutions Ltd.  | 4,411.90            |                     |
| <b>The above term loan secured by:</b>  |                     |                     |
| First and Exclusive charge over the unsold area of 15500 sft along with the sold receivables in project Bishopgate located at Breach Candy, Mumbai  |                     |                     |
| Hypothecation of receivables of Project Bishopgate  |                     |                     |
| Escrow of receivables generated from project Bishopgate   |                     |                     |
| The interest rate charge by lenders 13.00% p.a. currently.  |                     |                     |
| <b>(ii) Loan from Financial Institution</b>   |                     |                     |
| Kotak Mahindra Prime Ltd  | 60.78               | 7,096.65            |
| <b>The above term loan secured by:</b>  |                     |                     |
| First and Exclusive charge by way of Register Mortgage of land admeasuring 2075.88 sq. mtrs. along with building constructed/ to be constructed known as "Bishopgate" (excluding sold units but including unsold units) including receivables form sold and unsold units. |                     |                     |
| Security cover of 1.75 times the outstanding facility to be maintained at all times   |                     |                     |
| The above loan repaid in 24 Monthly instalments. First instalment starting from 13th Month from the date of disbursement  |                     |                     |
| The interest rate charge by lenders 12.95% p.a. currently.  |                     |                     |
| <b>Unsecured Loan</b>   |                     |                     |
| <b>(i) Loan from Peninsula Land Limited</b>   | 7,976.20            | 7,436.61            |
| (a) Terms of Loan Repayment   |                     |                     |
| Rate of Interest - 12%  |                     |                     |
| Loan is repayable from cash flow of the project   |                     |                     |
| <b>(ii) Loans from Other Partner's</b>  | 523.48              | 1,749.09            |
| (a) Terms of Loan Repayment   |                     |                     |
| Rate of Interest - 12%  |                     |                     |
| Loan is repayable from cash flow of the project   |                     |                     |
| <b>(iii) Others</b>   | 334.95              | 302.30              |
| (a) Terms of Loan Repayment   |                     |                     |
| Rate of Interest - 12%  |                     |                     |
| Loan is repayable from cash flows of the project  |                     |                     |
|   | <b>13,307.31</b>    | <b>16,584.65</b>    |
| Less current maturity of long term debt (refer note no. 15)   | (60.78)             | (3,883.88)          |
|   | <b>13,246.53</b>    | <b>12,700.77</b>    |

## 13 Current Financial Liabilities- Borrowings\

| Particulars  | (Rs. In Lacs)       |                     |
|--|---------------------|---------------------|
|  | 31-Mar-18<br>Ind-AS | 31-Mar-17<br>Ind-AS |
| <b>Secured Loan</b>  |                     |                     |
| <b>(i) Loan from Financial Institution</b>   |                     |                     |
| JM Financial Credit Solutions Ltd.   | 900.00              |                     |
| <b>The above term loan secured by:</b>   |                     |                     |
| First and Exclusive charge over the unsold area of 15500 sft along with the sold receivables in project Bishopgate located at Breach Candy, Mumbai |                     |                     |
| Hypothecation of receivables of Project Bishopgate   |                     |                     |
| Escrow of receivables generated from project Bishopgate  |                     |                     |
| The interest rate charge by lenders 13.00% p.a. currently.   |                     |                     |
| <b>Unsecured Loan</b>  |                     |                     |
| <b>(i) Loan from others</b>  | 5,207.90            | 100.00              |
| (a) Terms of Loan Repayment  |                     |                     |
| Payable on Demand  |                     |                     |
|  | <b>6,107.90</b>     | <b>100.00</b>       |



**14 Trade Payables**

| (Rs. In Lacs)  |           |           |
|----------------|-----------|-----------|
| Particulars    | 31-Mar-18 | 31-Mar-17 |
|                | Ind-AS    | Ind-AS    |
| Trade Payables |           |           |
| MSMED          |           |           |
| Others         | 314.56    | 317.21    |
|                | 314.56    | 317.21    |

**15 Financial Current Liabilities - Others**

| (Rs. In Lacs)  |           |           |
|--|-----------|-----------|
| Particulars  | 31-Mar-18 | 31-Mar-17 |
|  | Ind-AS    | Ind-AS    |
| Financial Current Liabilities - Others                 |           |           |
| Current maturity of long term debt (refer note no. 12) | 60.78     | 3,883.88  |
|  | 60.78     | 3,883.88  |

**16 Other Current Liabilities**

| (Rs. In Lacs)             |           |           |
|---------------------------|-----------|-----------|
| Particulars               | 31-Mar-18 | 31-Mar-17 |
|                           | Ind-AS    | Ind-AS    |
| Other Current Liabilities |           |           |
| Statutory Liabilities     | 34.02     | 55.65     |
|                           | 34.02     | 55.65     |

**17 Other income**

| (Rs. In Lacs)                 |           |           |
|-------------------------------|-----------|-----------|
| Particulars                   | 31-Mar-18 | 31-Mar-17 |
|                               | Ind-AS    | Ind-AS    |
| Scrap Sales                   | 0.26      | -         |
| Interest on income tax refund | -         | 1.02      |
|                               | 0.26      | 1.02      |

**18 The details of cost of realty sales and work in progress (Realty stock) are as under**

| (Rs. In Lacs)  |                  |                   |
|--|------------------|-------------------|
| Particulars  | 31-Mar-18        | 31-Mar-17         |
|  | Ind-AS           | Ind-AS            |
| Realty costs incurred during the year                  |                  |                   |
| Development and allocated expenses                     | 1,258.04         | 1,308.72          |
| Finance and other borrowing costs                      | 1,642.64         | 3,014.53          |
| Statutory fees   | 246.84           | 200.91            |
| <b>Total realty cost for the year (A)</b>              | <b>3,147.52</b>  | <b>4,524.17</b>   |
| Opening Inventories                                    |                  |                   |
| Work in progress                                       | 12,748.73        | 8,610.32          |
| Stock of Raw material                                  | 84.76            | 0.78              |
| <b>Sub-total (i)</b>                                   | <b>12,833.49</b> | <b>8,611.10</b>   |
| Closing Inventories                                    |                  |                   |
| Stock of Raw material                                  | 205.30           | 84.76             |
| Work in progress                                       | 8,901.52         | 12,748.73         |
| <b>Sub-total (ii)</b>                                  | <b>9,106.82</b>  | <b>12,833.49</b>  |
| <b>(Increased) /Decreased in inventories B= (i-ii)</b> | <b>3,726.67</b>  | <b>(4,222.39)</b> |
| <b>Cost of realty sales (A+B)</b>                      | <b>6,874.19</b>  | <b>301.78</b>     |



| Particulars  | (Rs. In Lacs)   |               |
|--|-----------------|---------------|
|  | 31-Mar-18       | 31-Mar-17     |
|  | Ind-AS          | Ind-AS        |
| Revenues Recognized till date on Projects in progress as at year end | 45,161.71       | 39,521.83     |
| Corresponding Costs recognized till date thereon                     | 45,922.39       | 39,048.20     |
| <b>Net profit/(Loss) Recognized till date thereon</b>                | <b>(760.69)</b> | <b>473.63</b> |

19 Other expenses

| Particulars                       | (Rs. In Lacs) |                 |
|-----------------------------------|---------------|-----------------|
|                                   | 31-Mar-18     | 31-Mar-17       |
|                                   | Ind-AS        | Ind-AS          |
| Conveyance expenses               | 0.03          | 0.21            |
| Bank Charges                      | 0.60          | 0.01            |
| Professional Fees                 | 33.33         | 14.33           |
| Brokerages and commission         | -             | 430.74          |
| Miscellaneous Expenses            | 8.24          | 3.39            |
| Compensation paid on cancellation | -             | 690.00          |
| Audit Fees                        | 1.69          | 2.01            |
| Tax Audit Fee                     | 0.85          | 0.60            |
| Interest expenses                 | 0.20          | 5.00            |
|                                   | <b>44.94</b>  | <b>1,146.29</b> |



## A. Accounting classification and fair values

(Rs. in Lacs)

31-Mar-18

| Particulars                          | FVTPL | FVTOCI | Amortised Cost  | Total           | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-------|--------|-----------------|-----------------|---------|---------|---------|-------|
| <b>Financial assets</b>              |       |        |                 |                 |         |         |         |       |
| Non Current Financial Assets- Others |       |        | 4.65            | 4.65            |         |         |         |       |
| Trade receivables                    |       |        | 905.89          | 905.89          |         |         |         |       |
| Cash & Cash Equivalents              |       |        | 948.71          | 948.71          |         |         |         |       |
| Other bank balances                  |       |        | 195.59          | 195.59          |         |         |         |       |
| Current Financial Assets- Others     |       |        | 5,805.17        | 5,805.17        |         |         |         |       |
|                                      |       |        | <b>7,860.01</b> | <b>7,860.01</b> |         |         |         |       |

## Financial Liabilities

| Particulars  | FVTPL | FVTOCI | Amortised Cost   | Total            | Level 1 | Level 2 | Level 3          | Total            |
|--|-------|--------|------------------|------------------|---------|---------|------------------|------------------|
| <b>Non Current Financial Liabilities- Borrowings</b> |       |        | 13,246.53        | 13,246.53        |         |         | 13,246.53        | 13,246.53        |
| Current Financial Liabilities- Borrowings            |       |        | 6,107.90         | 6,107.90         |         |         | 6,107.90         | 6,107.90         |
| Trade Payables                                       |       |        | 314.56           | 314.56           |         |         | 314.56           | 314.56           |
| Financial Current Liabilities - Others               |       |        | 60.78            | 60.78            |         |         | 60.78            | 60.78            |
|  |       |        | <b>19,729.77</b> | <b>19,729.77</b> |         |         | <b>19,729.77</b> | <b>19,729.77</b> |

31-Mar-17

| Particulars                          | FVTPL | FVTOCI | Amortised Cost  | Total           | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-------|--------|-----------------|-----------------|---------|---------|---------|-------|
| <b>Financial assets</b>              |       |        |                 |                 |         |         |         |       |
| Non Current Financial Assets- Others |       |        | 4.65            | 4.65            |         |         |         |       |
| Trade receivables                    |       |        | 1,937.30        | 1,937.30        |         |         |         |       |
| Cash & Cash Equivalents              |       |        | 90.99           | 90.99           |         |         |         |       |
| Other bank balances                  |       |        | 781.45          | 781.45          |         |         |         |       |
| Current Financial Assets- Others     |       |        | 269.99          | 269.99          |         |         |         |       |
|                                      |       |        | <b>3,084.38</b> | <b>3,084.38</b> |         |         |         |       |

## Financial Liabilities

| Particulars  | FVTPL | FVTOCI | Amortised Cost   | Total            | Level 1 | Level 2 | Level 3          | Total            |
|--|-------|--------|------------------|------------------|---------|---------|------------------|------------------|
| <b>Non Current Financial Liabilities- Borrowings</b> |       |        | 12,700.77        | 12,700.77        |         |         | 12,700.77        | 12,700.77        |
| Current Financial Liabilities- Borrowings            |       |        | 100.00           | 100.00           |         |         | 100.00           | 100.00           |
| Trade Payables                                       |       |        | 317.21           | 317.21           |         |         | 317.21           | 317.21           |
| Financial Current Liabilities - Others               |       |        | 3,883.88         | 3,883.88         |         |         | 3,883.88         | 3,883.88         |
|  |       |        | <b>17,001.86</b> | <b>17,001.86</b> |         |         | <b>17,001.86</b> | <b>17,001.86</b> |

## B. Measurement of fair values

No Financial Instruments measured at fair value

## C. Financial risk management

The Entity has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and

The Entity's risk management policies are established to identify and analyse the risks faced by the Entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Entity's activities. The Entity, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## C. Financial risk management

The Entity has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

## i. Risk management framework

The Entity's risk management policies are established to identify and analyse the risks faced by the Entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Entity's activities. The Entity, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## ii. Credit risk

Credit risk is the risk of financial loss to the Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Entity establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

The Entity held cash and cash equivalents of INR Lakhs 948.71 at March 31, 2018 (March 31, 2017: INR Lakhs 90.99). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

## iii. Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Entity's reputation.

Management monitors rolling forecasts of the Entity's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.



**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

**Contractual cash flow**

| 31-Mar-18                | Carrying Amount | Total  | Within 12 month | 1-2 Year | 2-5 Years | More than 5 Years |
|--------------------------|-----------------|--------|-----------------|----------|-----------|-------------------|
| Trade and other payables | 314.56          | 314.56 | 314.56          |          |           |                   |

| 31-Mar-17                | Carrying Amount | Total  | Within 12 month | 1-2 Year | 2-5 Years | More than 5 Years |
|--------------------------|-----------------|--------|-----------------|----------|-----------|-------------------|
| Trade and other payables | 317.21          | 317.21 | 317.21          |          |           |                   |

**iv. Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Entity's income or the value of

**Currency risk**

The Entity is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Entity is Indian Rupee. Currency

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed



21 Based on the information available with the firm, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2018 Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

22 In the opinion of the Partners, current assets, have the value at which they are stated in the balance sheet, if realized in the ordinary course of business. Sundry creditors are subject to confirmation.

### 23 Contingent liabilities and capital commitments

#### Contingent liabilities

There are no contingent liabilities as at 31st March 2018 and 31st March 2017.

#### Capital commitments

There are no Capital commitments as at 31st March 2018 and 31st March 2017.

### 24 Related party transactions

#### a. Partner

Peninsula Land limited (PLL)

#### b. other partners

Ashok Khemchand Kothari  
Rajendra Khemchand Kothari  
Vinay Khemchand Kothari  
Vivek Kothari

#### c. Relative of partners

Shilpa kotari

#### d. Company in which partners are Interested

KBK Infrastructure Developers Pvt. Ltd.  
Rak Realty Pvt. Ltd.  
RA Associates  
RA Realty Ventures Private Limited

| Transactions   | 31-Mar-18                            | 31-Mar-17                             |
|--|--------------------------------------|---------------------------------------|
| <b>Partner</b>   |                                      |                                       |
| Interest on loan<br>Peninsula Land Limited   | 864.67                               | 850.56                                |
| Loan received<br>Peninsula Land Limited  | 916.13                               | 755.77                                |
| Loan repaid<br>Peninsula Land Limited  | 1,241.20                             | 1,000.00                              |
| Other partners<br>Interest on loan<br>Loan received<br>Loan repaid   | 174.38<br><br>1,400.00               | 207.76<br>752.00<br>300.00            |
| Relative of partners<br>Interest on loan (Net of TDS)  | 4.08                                 | 3.68                                  |
| <b>Company in which partners are Interested</b><br>Interest on loan Exp (Net of TDS)<br>Interest on loan Income (Net of TDS)<br>Loan received<br>Loan repaid<br>Loan Given | 28.57<br>(33.17)<br><br><br>1,500.00 | 100.75<br><br>100.00<br>1,000.00<br>- |
| <b>Outstanding balance</b>   |                                      |                                       |
| Partner  | 7,976.20                             | 7,436.61                              |
| Other partners   | 523.48                               | 1,749.09                              |
| Relative of partners   | 41.83                                | 37.75                                 |
| Company in which partners are Interested   | (1,240.05)                           | 264.55                                |



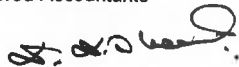


25 The firm has come into existence from Second day of January Two Thousand Fourteen by way of Conversion from Company to LLP  
vide- LLP Identification Number: AAB-9755.

26 Previous year's comparatives

Previous years/period's figures have been regrouped / reclassified wherever necessary.

As per our report of even date  
For and on behalf of  
D. Dadheech & Co.  
FR No. 101981W  
Chartered Accountants



Devesh Dadheech  
Proprietor  
Membership No. 33909

Mumbai  
Date : 18th May, 2018



For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.



Designated Partner



Designated Partner