DEVESH H. DADHEECH
B.COM. (HONS.) F.C.A.

D. DADHEECH & CO.
CHARTERED ACCOUNTANTS
SINCE 1982

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INDEPENDENT AUDITOR'S REPORT

TO THE PARTNERS OF BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP

Report on the Stand alone 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, 2019, and the Statement of Income and Expenditure (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), Income and Expenditure (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, 2019, 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 Income and Expenditure, 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

D. DADHEECH & CO.
319-20 Rex Chambers,
W. H. Marg, Mumbai-1.
M. No. 33909
F.R.No. 101981W
CHARTERED ACCOUNTANTS

(DEVESH DADHEECH)
Proprietor
Membership No. 033909

Place: Mumbai
Date: 29 APR 2019

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2019

(Rs. In Lacs)

Particulars	Note No.	31-Mar-19 Ind AS	31-Mar-18 Ind AS	1-Apr-17 Ind AS
ASSETS				
(1) Non current assets				
Fixed assets				
(a) Financial assets				
(i) Others	2	4.65	4.65	4.65
(b)Other non current assets	3	473.83	394.15	315.88
Total Non current assets		**478.48**	**398.80**	**320.53**
(2) Current assets				
(a) Inventories	4	59,425.67	55,583.29	52,506.44
(b) Financial assets				
(i) Trade receivables	5	-	-	-
(ii)Cash & cash equivalents	6	(279.01)	948.71	90.99
(iii)Other bank balances	7	56.55	195.59	781.45
(iv) Others	8	8,776.19	5,805.17	269.99
(c)Other current assets	9	516.64	306.69	6.64
Total current assets		**68,496.04**	**62,839.45**	**53,655.51**
TOTAL................		**68,974.52**	**63,238.25**	**53,976.04**
CONTRIBUTION AND LIABILITIES				
(1) Partners Funds				
Contribution	10	10.00	10.00	10.00
Retained earnings	11	(817.25)	(791.36)	(746.68)
Total Equity		**(807.25)**	**(781.36)**	**(736.68)**
(2) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	12	15,250.78	13,246.53	12,700.77
Total non current liabilities		**15,250.78**	**13,246.53**	**12,700.77**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	9,460.63	6,107.90	100.00
(ii)Trade payables	14	403.61	314.56	317.21
(iii)Others	15	-	60.78	3,883.88
(b)Other current liabilities	16	44,666.75	44,289.84	37,710.86
Total current liabilities		**54,530.99**	**50,773.08**	**42,011.95**
Total liabilities		**69,781.77**	**64,019.61**	**54,712.72**
TOTAL................		**68,974.52**	**63,238.25**	**53,976.04**

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 : 29 APR 2019

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CHARTERED ACCOUNTANTS

For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

STATEMENT OF INCOME & EXPENDITURE
FOR THE PERIOD ENDED 31ST MARCH 2019

(Rs. In Lacs)

Particulars	Note No.	From 1st april,2018 to 31st March,2019 Ind AS	From 1st april,2017 to 31st March,2018 Ind AS
INCOME:			
Income From Operation		-	-
Other Income	17	0.15	0.26
Total Revenue		**0.15**	**0.26**
EXPENSES:			
Realty cost incurred	18	3,842.37	3,076.85
Change in realty work in progress	18	(3,842.38)	(3,076.85)
Other expenses	19	26.05	44.94
Total Expenses		**26.04**	**44.94**
Profit /(Loss) before tax		(25.89)	(44.68)
Tax expense:			
Current tax		-	-
Profit/(Loss) after tax		(25.89)	(44.68)
Summary of Significant Accounting Policies	1		

As per our report of even date
For and on behalf of
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Devesh Dadheech
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Membership No. 33909

Mumbai
Date : 29 APR 2019

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Designated Partner

Designated Partner

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. In Lacs)

	PARTICULAR	For the Year 01.04.2018 TO 31.03.2019		For the Year 01.04.2017 TO 31.03.2018	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit (Loss)Before Tax		(25.89)		(44.68)
	Adjustments for:				
	Add: Depreciation	-		2.52	
	Add: Interest Income	-	-	-	-
	Operating Profit Before Working Capital Changes		**(25.89)**		**(44.68)**
	Adjustments for:				
	Less:				
	(Increase)/Decrease in Inventories	(3,842.38)		(3,076.85)	
	(Increase)/Decrease in Non Current Financial Assets-Others	-		-	
	(Increase)/Decrease in Trade receivables	-		-	
	(Increase)/Decrease in Current Financial Assets-Others	(2,971.02)		(5,535.18)	
	(Increase)/Decrease in Other Current Assets	(209.95)		(300.05)	
	Increase/(Decrease) in Trade Payables	89.05		(2.65)	
	Increase/(Decrease) in Financial Current Liabilities - Others	(60.78)		(3,823.10)	
	Increase/(Decrease) in Others Current Liabilities	376.91		6,578.98	
	Cash Generated from Operations		(6,618.17)		(6,158.85)
	Less: Direct Taxes paid		(79.68)		(78.27)
	Net Cash From Operating Activities (A)		**(6,723.74)**		**(6,281.80)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Insurance Claim due to fire				
	Sale of Investments				
	Dividend Received				
	Net Cash flow From Investing Activities		-		-
	Net Cash flow From Investing Activities (B)		-		-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase/(Decrease) in Non Current Financial Liabilities- Borrowings	2,004.25		545.76	
	Increase/(Decrease) in Current Financial Liabilities- Borrowings	3,352.73		6,007.90	
	Net Cash flow from Financing Activities (C)		**5,356.98**		**6,553.66**
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		**(1,366.76)**		**271.86**
	Cash and Cash Equivalents at the beginning of the year		1,144.30		872.44
	Cash and Cash Equivalents at the end of the year		(222.46)		1,144.30

As per our report of even date.

1. 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.

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

For and on behalf of
D. Dadheech & Co.
FR No. 101981W
Chartered Accountants

Devesh Dadheech
Proprietor
Membership No. 33909
Date :
Mumbai: 29 APR 2019

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CHARTERED ACCOUNTANTS

For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner

BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Notes forming part of the Financial Statements.

1 Significant Accounting Policies

I. Basis of Preparation of Financial Statements

a. The financial statements of the firm have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the provisions of the Limited Liability Partnership Act 2008

b. The financial statements are prepared on a historical cost basis, except for:
   (i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
   (ii) Defined benefit plans – plan assets measured at fair value
   (iii) Land and Buildings classified as property, plant and equipment
   (iv) Derivative financial instruments
   (v) Contingent Consideration
   (vi) Non-cash distribution liability

c. **Current / non-current classification**
The firm presents assets and liabilities in the balance sheet based on Current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer its settlement for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle in respect of a real estate project under development depends on various factors like signing of sale agreements, size of the project, phasing of the project, type of development, project-specific complexities, technical and engineering factors,

D. DADHEECH & CO. MUMBAI CHARTERED ACCOUNTANTS

statutory approvals needed and the realization of the project receivables into cash & cash equivalents. Based on these factors, the normal operating cycle is generally in the range of 3 to 7 years. Accordingly project related assets & liabilities are classified as current and non-current based on operating cycle of the respective projects. All other assets and liabilities are classified as current or non-current based on an operating cycle of twelve months.

d. **Functional and Presentation Currency**

The financial statements are presented in Indian Rupee ("INR") which is also the functional currency of the firm. All values are rounded off to the nearest lakh or fraction thereof up to two decimals, except where otherwise indicated.

II Use of accounting judgements, assumptions and estimates

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgements, assumptions and estimates that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the firm and are believed to be prudent and reasonable. Further, the firm bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the firm. Such changes are reflected in the assumptions and estimates as and when they occur. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustments in future periods to the carrying amount of assets and liabilities and the results of future periods could be affected due to changes in these assumptions and estimates. The differences between the actual results and the estimates are recognized in the periods in which the results are known or materialize. Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the financial statements:

a. Revenue from contracts with customers :

IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The firm has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the firm expects to be entitled in exchange for those goods or services. The firm has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer

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b. **Estimation of Net Realisable Value (NRV) for inventory property**

Inventory property is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory property is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the firm based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

c. **Impairment of other Non-Financial Assets**

The firm assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the firm estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Goodwill is tested for impairment at the end of each reporting period and is not subject to amortisation.

d. **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The firm uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e. **Useful life and residual value of Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the firm assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

f. **Fair Value Measurement of Financial Instruments**

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets,

D. DADHEECH & CO. * MUMBAI * CHARTERED ACCOUNTANTS * their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

III Measurement of Fair Values

The firm measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the firm.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The firm uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The firm has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the firm uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

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If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The firm recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV Property, Plant and Equipment & Depreciation

a. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

i. its purchase price, including import duties and non refundable purchase taxes after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the firm incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

iv. Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent Expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

D. DADHEECH & CO. * MUMBAI * CHARTERED ACCOUNTANTS

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss of the firm in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method as per the useful life of the tangible assets

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Leasehold improvements are amortised over the period of lease.

The depreciation methods, useful lives and residual values are reviewed periodically.

V Foreign Currency Transactions / Translations

a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.

b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

VI Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

i. Classification

The firm 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.

ii. Initial Recognition and Measurement

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All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the firm commits to purchase or sell the asset.

iii. **Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified into two broad categories:

a. Financial asset at fair value
b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. A financial asset mainly debt that meets the following 2 conditions is measured at amortised cost (net off any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the objective of the firm's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business Model Test** : the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.
- **Cash Flow Characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss and gain or loss on such measurement is recognized in the statement of profit & loss

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Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

v. **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The firm has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  a) the firm has transferred substantially all the risks and rewards of the asset or
  b) the firm has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the firm 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 firm continues to recognise the transferred asset to the extent of the firm's continuing involvement. In that case, the firm 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 firm 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 firm could be required to repay.

vi. **Impairment of Financial Asset**

The firm assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For financial assets other than trade receivables, as per Ind AS 109, the firm recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The firm follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the firm operates or any other appropriate basis.

The firm's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

b. Financial Liabilities

i. Classification

The firm classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

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

The firm's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent Measurement

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 the 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 amortized loans and borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the firm prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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iv. **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.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

VII **Inventories**

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

a. **Inventories comprise of:** (i) Finished Realty Stock representing unsold premises in completed projects (ii) Realty Work in Progress representing properties under construction / development including land held for development on which construction activities are yet to commence and (iii) Raw Material representing inventory of materials for use in construction which are yet to be consumed.

b. Inventories other than Raw Material above are valued at lower of cost and net realisable value. Raw Materials are valued on a weighted average cost basis.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss 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 (including finance cost attributable 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 Occupation Certificate of Project from the relevant authorities.

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Realty Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the firm.

VIII Revenue Recognition on contract with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a. The firm has adopted Ind AS 115 in respect of its contracts with customers for sale of real estate units and applied the same with full retrospective approach in adopting the new standard (for all contracts other than completed contracts). Accordingly revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the firm expects to be entitled in exchange for those goods or services. The firm has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Further, pursuant to the adoption of IND AS 115 the following aspects are recognized :

   i. Brokerage on sales is treated as customer acquisition costs and recognized as revenue only when the related revenue is recognized

b. Interest income is accounted on an accrual basis at effective interest rate (EIR method).

IX 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 Other Comprehensive Income.

a. 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 can be offset only if the firm

(i) has a legally enforceable right to set off the recognised amounts and

(ii) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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b. **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.

Deferred tax assets are recognised for 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.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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 firm 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:

(i) The firm has a legally enforceable right to set off current tax assets against current tax liabilities and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

c. **Minimum Alternate Tax (MAT)**

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the relevant provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The firm recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the firm will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward in the year in which the firm recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The firm reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the firm does not have convincing evidence that it will pay normal tax during the specified period.

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X Borrowing Cost

Borrowing costs are interest and other costs that the firm incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XI Cash and Cash Equivalents

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purposes of the Cash Flow Statement, cash and cash equivalents comprise of cash and short term deposits as defined in Ind AS 7.

XII Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 –Statement of Cash Flows.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.

XIII Provisions and Contingent Liabilities

A provision is recognised when the firm has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed for:

(i) possible obligations which will be confirmed only by future events not wholly within the control of the firm or
(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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Commitments include the amount of purchase order (net off advances) issued to parties for completion of assets.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XIV Segment Reporting

Based on the "management approach" as defined in Ind As 108 – Operating Segments, one of the Directors is the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the firm and makes strategic decisions.

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

XV Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, upto the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity

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originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

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Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any such long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 - Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

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BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.
Notes to the accounts for the Year ended 31st March 2019

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

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Security Deposite	4.65	4.65	4.65
	4.65	**4.65**	**4.65**

3 Other Non Current Assets

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Net of Advance Tax Less Provision	473.83	394.15	315.88
	473.83	**394.15**	**315.88**

4 Inventories

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Stock of Raw material	292.21	205.30	84.76
Inventories (Work in progress Realty Stock)	59,133.46	55,554.19	52421.68
Less:			
Cost of realty sales	-	-	-
	59,425.67	**55,759.49**	**52,506.44**

5 Trade receivables

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Unsecured, considered good			
Trade receivable more than six months	-	-	-
Trade receivable others	-	-	-
	-	-	-

6 Cash and Cash Equivalents

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Cash in hand	0.24	0.44	0.32
Balance with banks in current Accounts	(279.25)	948.27	90.67
	(279.01)	**948.71**	**90.99**

7 Other bank balances

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18	1-Apr-17
	Ind-AS	Ind-AS	Ind-AS
Balance with DSR Accounts (Maturity Less than 12 Month)	56.55	195.59	172.67
Balance with FDR Accounts (Maturity Less than 12 Month)	-	-	608.78
	56.55	**195.59**	**781.45**

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8 Current Financial Assets-Others
(Unsecured considered good)

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Advance Recoverable in Cash or in kind for value to be Received	339.51	269.85	265.48
Loan given to Others	8,433.96	5,533.17	
Interest Accrued on Bank Fixed Deposit	2.72	2.15	4.51
	8,776.19	**5,805.17**	**269.99**

9 Other Current Assets

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
GST credit	516.64	306.69	6.64
	516.64	306.69	6.64

10 Partners Funds- Contribution

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Partner's Capital	10.00	10.00	10.00
	10.00	10.00	10.00

(Rs. In Lacs)

Name of Partners (Ratio)	31-Mar-19	31-Mar-18
(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	**100.00**	**100.00**

Name of Partners	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	**10.00**	**10.00**

11 Retained Earnings

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Profit & Loss Account			
Balance as per Profit and Loss Account	(791.36)	(746.68)	(746.68)
Add : Profit /(Loss) of current year	(25.89)	(44.68)	0.00
Closing Balance of Reserve and surplus	(817.25)	(791.36)	(746.68)

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12 Non Current Financial Liabilities- Borrowings

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Secured Loan			
(ii) Loan from Financial Institution			
JM Financial Credit Solutions Ltd.	4,966.12	4,411.90	0.00
The above term loan secured by:			
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.			
(ii) Loan from Financial Institution			
Kotak Mahindra Prime Ltd	-	60.78	7,096.65
The above term loan secured by:			
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.			
Unsecured Loan			
(i) Loan from Peninsula Land Limited	9,111.14	7,976.20	7436.61
(a) Terms of Loan Repayment			
Rate of Interest - 12%			
Loan is repayable from cash flow of the project			
(ii) Loans from Other Partner's	802.41	523.48	1,749.09
(a) Terms of Loan Repayment			
Rate of Interest - 12%			
Loan is repayable from cash flow of the project			
(iii) Others	371.12	334.95	302.30
(a) Terms of Loan Repayment			
Rate of Interest - 12%			
Loan is repayable from cash flows of the project			
	15,250.78	**13,307.31**	**16,584.65**
Less current maturity of long term debt (refer note no. 15)	-	(60.78)	(3,883.88)
	15,250.78	**13,246.53**	**12,700.77**

13 Current Financial Liabilities- Borrowings

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Secured Loan			
(i) Loan from Financial Institution			
JM Financial Credit Solutions Ltd.	1,900.00	900.00	0.00
The above term loan secured by:			
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.			
Unsecured Loan			
(i) Loan from others	7,560.63	5,207.90	100.00
(a) Terms of Loan Repayment			
Payable on Demand			
	9,460.63	**6,107.90**	**100.00**

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14 Trade Payables

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Trade Payables			
MSMED	-	-	0.00
Others	403.61	314.56	317.21
	403.61	**314.56**	**317.21**

15 Financial Current Liabilities - Others

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Financial Current Liabilities - Others			
Current maturity of long term debt (refer note no. 12)	-	60.78	3,883.88
Interest Accrued but not Due	-	-	-
	-	**60.78**	**3,883.88**

16 Other Current Liabilities

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS	1-Apr-17 Ind-AS
Other Current Liabilities			
Statutory Liabilities	81.64	34.02	55.65
Advances from Customers	44,585.11	44,255.82	37655.21
	44,666.75	**44,289.84**	**37,710.86**

17 Other income

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS
Scrap Sales	0.15	**0.26**
Interest on income tax refund	-	-
	0.15	**0.26**

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

(Rs. In Lacs)

Particulars	31-Mar-19 Ind-AS	31-Mar-18 Ind-AS
Realty costs incurred during the year		
Development and allocated expenses	1,158.60	1,258.04
Finance and other borrowing costs	2,070.75	1,571.96
Statutory fees	613.03	246.84
Total realty cost for the year (A)	**3,842.37**	**3,076.85**
Opening Inventories (i)		
Work in progress	55,377.99	52,421.68
Stock of Raw material	205.30	84.76
Closing Inventories		
Stock of Raw material	292.21	205.30
Work in progress	59,133.46	55,377.98
Sub-total (ii)	**59,425.67**	**55,583.28**
(Increased) /Decreased in inventories B= (i-ii)	**(3,842.38)**	**(3,076.85)**
Cost of realty sales (A+B)	**(0.00)**	**0.00**

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19 Other expenses

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18
	Ind-AS	Ind-AS
Conveyance expenses	0.02	0.03
Bank Charges	0.85	0.60
Professional Fees	15.84	33.33
Miscellaneous Expenses	6.25	8.24
Audit Fees	2.00	1.69
Tax Audit Fee	0.60	0.85
Interest expenses	0.49	0.20
	26.05	**44.94**

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, 2019 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 2019 and 31st March 2018.

Capital commitments
There are no Capital commitments as at 31st March 2019 and 31st March 2018.

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

(Rs. In Lacs)

Transactions	31-Mar-19	31-Mar-18
Partner		
Interest on loan		
Peninsula Land Limited	961.71	864.67
Loan received		
Peninsula Land Limited	173.23	916.13
Loan repaid		
Peninsula Land Limited	-	1,241.20
Other partners		
Interest on loan	79.55	174.38
Loan received	200.00	-
Loan repaid	-	1,400.00
Relative of partners		
Interest on loan (Net of TDS)	4.52	4.08
Company in which partners are Interested		
Interest on loan Exp (Net of TDS)	31.66	28.57
Interest on loan Income (Net of TDS)	(177.79)	(33.17)
Loan received	-	-
Loan repaid	(1,910.00)	1,500.00
Outstanding balance		
Partner	9,111.14	7,976.20
Other partners	803.03	523.48
Relative of partners	46.34	41.83
Company in which partners are Interested	(2,759.17)	(1,240.05)

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25 Ind AS 115 Revenue from Contracts with Customers

The Company has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2019 and the comparative information for the year ended March 31, 2018 has not been disclosed

25 (i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	(Rs.in Lakhs)
	31-Mar-19
Timing of transfer of goods or services	
Revenue from goods or services transferred to customers at a point in time	-
Revenue from goods or services transferred over time	-

25(ii) Contract balances and performance obligations

Particulars	(Rs.in Lakhs)
	31-Mar-19
Trade receivables	-
Contract liabilities *	-
* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achivement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.	
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	
** The entity expects to satisfy the said performance obligations as explained in note 2.2(m) when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2019.	-

25(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(Rs.in Lakhs)
	31-Mar-19
Revenue as per contracted price	-
Adjustments	-
Discount	-
Revenue from contract with customers	-

25(iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	(Rs.in Lakhs)
	31-Mar-19
Inventories	-

25(v) The effect of adopting Ind AS 115 as at 1 April 2018 was as follows

The Company has applied Ind AS 115 "Revenue from contracts with customers" with effect from April 1, 2018 using full retrospective method. As required by this new standard and based on Company's contracts with its customers, the method of revenue recognition for real estate sales has been changed from "Percentage of Completion" to "Completed Contract" method. Further, brokerage expenses which were hitherto expensed as and when incurred, are now treated as customer acquisition costs and recognized as expenses only when the related revenue is recognized. The net impact as at the date of transition i.e. April 1, 2017 has been adjusted to "Retained Earnings". The impact on the results of the comparative periods presented are as under:

Particulars		(Rs.in Lakhs)
	31-Mar-18	1-Apr-17
Revenue from Operations	(5,569.20)	(39,592.50)
Cost of Realty Sales	(6,803.52)	(39,118.87)
Other Expenses	-	(554.08)
Net Profit /(loss) after tax	1,234.32	80.45

D. Dadheech & Co. Mumbai Chartered Accountants

Particulars		(Rs.in Lakhs)
	31-Mar-18	1-Apr-17
Retained earnings as per Reported Financial Statements	(2,106.13)	(827.13)
Impact of IND AS 115 adjustments	1,314.77	80.45
Other Equity as per Re-stated Financial Statements	(791.36)	(746.68)
Impact on Assets and Liabilities:		
Increase In Inventories	46,476.47	39,672.96
Decrease in Trade Receivable	905.89	1,937.30
Increase in Other Current Liabilities	44,255.82	37,655.21

26 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.

27 **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

D. Dadheech & Co.
319-20 Rex Chambers,
W. H. Marg, Mumbai-1.
M. No. 33909
F.R.No. 101981W
Chartered Accountants

Devesh Dadheech
Proprietor
Membership No. 33909

Mumbai
Date : 29 APR 2019

For BRIDGEVIEW REAL ESTATE DEVELOPMENT LLP.

Designated Partner

Designated Partner